

THE Commercial & Financial Chronicle

Quotation Supplement (Monthly) Street Railway Supplement (Semi Annually)
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The Chronicle.

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, Sept. 16, have been \$1,701,899,863, against \$1,396,168,712 last week and \$1,355,807,918 the corresponding week of last year.

CLEARINGS.	Week Ending September 16.		
	1899.	1898.	P. Cent.
New York.....	\$900,548,971	\$699,928,670	+29.3
Boston.....	110,455,005	79,480,948	+39.0
Philadelphia.....	71,187,034	54,745,058	+30.0
Baltimore.....	14,886,077	18,476,827	+10.5
Chicago.....	104,888,249	87,818,509	+19.4
St. Louis.....	27,819,062	24,780,195	+12.3
New Orleans.....	5,595,798	4,368,196	+28.1
Seven cities, 5 days.....	\$1,295,975,196	\$960,997,803	+28.6
Other cities, 5 days.....	175,276,974	155,147,692	+13.0
Total all cities, 5 days.....	\$1,410,652,170	\$1,116,145,495	+26.4
All cities, 1 day.....	291,247,693	239,662,423	+21.5
Total all cities for week....	\$1,701,899,863	\$1,355,807,918	+25.5

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

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, Sept. 3, and the results for the corresponding week in 1898, 1897 and 1896 are also given. In comparison with the preceding week there is a decrease in the aggregate exchanges of one hundred and thirteen million dollars, entirely due to the Labor holiday, the loss at New York being sixty-seven millions. Contrasted with the week of 1898 the total for the whole country shows an increase of 27.2 per cent. Compared with the week of 1897 the current returns record a gain of 22.7 per cent, and the excess over 1896 is 76.7 per cent. Outside of New York the increase over 1898 is 23.9 per cent. The excess over 1897 reaches 18.9 per cent, and making comparison with 1896 the gain is seen to be 49.1 p. c.

Clearings at—	Week ending September 9.				
	1899.	1898.	1899 P. Cent.	1897.	1896.
New York.....	\$866,526,474	\$670,077,648	+29.3	\$692,641,031	\$430,258,379
Philadelphia.....	71,334,660	52,283,962	+36.4	56,156,712	53,347,949
Pittsburg.....	22,340,396	16,243,239	+37.5	13,645,809	13,292,430
Baltimore.....	16,904,924	13,084,271	+29.2	16,235,650	10,531,627
Buffalo.....	4,309,384	3,764,678	+14.5	4,635,631	3,749,685
Washington.....	1,856,440	1,763,795	+5.3	1,669,147	1,422,338
Rochester.....	1,546,742	1,287,902	+20.1	1,316,421	1,333,546
Syracuse.....	854,614	831,428	+2.7	842,424	803,527
Seranton.....	867,361	681,861	+27.3	706,675	787,364
Wilmington.....	749,901	575,268	+30.3	655,016	560,805
Binghamton.....	323,200	294,600	+9.7	374,400	257,700
Total Middle.....	987,614,096	760,888,052	+29.8	788,869,646	516,345,350
Boston.....	97,512,843	86,289,607	+13.0	94,832,169	64,852,926
Providence.....	4,479,200	3,852,900	+16.3	4,126,700	3,440,200
Hartford.....	2,210,912	1,911,955	+15.6	2,044,408	1,761,865
New Haven.....	1,558,252	1,274,544	+22.3	1,376,386	1,229,473
Springfield.....	1,168,667	1,167,234	-0.05	1,355,663	1,206,707
Worcester.....	1,032,307	1,120,322	-7.9	1,234,059	1,070,095
Portland.....	1,435,969	1,382,511	+3.8	1,335,578	1,158,625
Fall River.....	544,169	546,864	-0.5	839,766	592,811
Lowell.....	419,120	575,719	-27.2	557,803	814,865
New Bedford.....	332,339	527,204	-37.0	400,855	325,984
Total New Eng....	110,691,778	98,648,860	+12.2	108,101,387	76,153,551
Chicago.....	114,663,744	89,560,632	+28.0	87,815,462	71,163,077
Cincinnati.....	11,684,200	9,618,450	+21.5	10,760,500	8,957,150
Detroit.....	7,165,128	5,831,223	+22.9	5,614,353	4,852,887
Cleveland.....	8,646,106	6,815,351	+26.0	5,622,136	5,306,407
Milwaukee.....	4,799,759	3,774,559	+27.1	4,111,869	4,405,837
Columbus.....	3,933,100	3,209,500	+22.7	3,102,400	3,084,000
Indianapolis.....	2,359,397	2,524,990	-6.5	2,446,977	1,454,253
Peoria.....	1,860,954	1,384,232	+34.4	1,622,575	1,299,918
Toledo.....	2,212,342	1,575,283	+40.4	1,518,416	1,281,965
Grand Rapids.....	825,000	818,414	+0.8	698,131	636,625
Dayton.....	925,399	717,281	+30.4	534,588	498,836
Evansville.....	664,955	607,060	+9.4	.....	.....
Youngstown.....	262,161	239,745	+9.8	219,650	.....
Springfield, Ill.....	494,857	408,565	+21.6	.....	.....
Lexington.....	386,892	488,196	-20.9	336,176	278,749
Akron.....	339,000	282,400	+20.0	226,000	220,000
Kalamazoo.....	306,700	241,418	+27.0	253,905	201,367
Saginaw.....	412,783	290,815	+41.9	274,607	270,973
Rockford.....	231,106	156,644	+47.5	172,998	162,203
Springfield, Ohio.....	234,463	191,208	+22.5	181,232	152,618
Canton.....	202,266	161,361	+25.4	151,016	132,731
Tot. Mid. West'n.....	162,615,312	128,895,927	+26.2	125,656,971	104,309,636
San Francisco.....	14,937,287	12,118,158	+23.3	15,143,452	10,556,012
Salt Lake City.....	2,360,412	1,358,855	+73.7	1,305,799	849,164
Portland.....	1,659,262	1,437,636	+15.4	2,197,936	980,031
Los Angeles.....	1,450,000	1,103,256	+31.4	1,360,750	873,169
Seattle.....	1,936,335	1,169,018	+65.6	694,448	450,000
Spokane.....	1,251,644	827,882	+51.2	888,894	353,884
Tacoma.....	882,462	643,753	+37.1	586,998	427,741
Helena.....	650,005	575,000	+13.0	450,000	384,591
Fargo.....	306,474	243,332	+25.9	89,508	240,726
Sioux Falls.....	143,445	97,057	+47.4	52,707	50,188
Total Pacific.....	25,577,326	19,573,897	+30.7	22,770,492	15,165,506
Kansas City.....	13,114,055	11,033,031	+18.9	10,417,271	8,874,840
Minneapolis.....	9,944,387	7,029,420	+41.5	7,740,698	5,977,330
Omaha.....	5,493,148	5,780,688	-5.0	5,035,560	2,946,297
St. Paul.....	4,457,658	3,553,461	+25.4	4,047,973	3,308,211
Denver.....	3,339,558	2,548,780	+31.0	2,107,766	1,635,269
St. Joseph.....	3,000,000	2,459,880	+22.0	1,624,276	948,457
Des Moines.....	1,233,001	938,121	+31.4	950,000	661,380
Davenport.....	886,378	732,412	+21.0	647,104	494,769
Sioux City.....	862,891	796,845	+8.3	736,200	334,148
Topeka.....	572,348	474,223	+20.7	482,707	288,354
Wichita.....	409,079	378,255	+8.2	299,936	261,814
Fremont.....	132,578	99,546	+33.2	90,857	57,013
Hastings.....	127,384	58,817	+118.9	111,462	80,138
Tot. other West.....	43,572,465	35,882,979	+21.4	34,300,819	25,838,010
St. Louis.....	28,821,952	25,311,583	+13.9	27,680,392	20,140,304
New Orleans.....	5,735,765	4,550,569	+26.0	5,672,021	7,528,470
Louisville.....	7,167,083	5,439,074	+31.8	5,511,127	4,492,463
Galveston.....	3,582,000	3,228,850	+11.0	2,738,300	2,830,650
Houston.....	3,492,127	3,510,093	-0.5	4,498,867	3,979,988
Savannah.....	2,556,526	1,984,911	+28.8	2,444,074	3,412,203
Richmond.....	5,846,859	2,394,806	+145.0	2,373,040	1,532,250
Memphis.....	1,548,408	1,465,050	+5.7	1,271,457	1,000,291
Atlanta.....	1,280,666	1,040,775	+23.1	1,194,420	1,219,352
Nashville.....	1,300,697	1,056,506	+23.1	1,015,075	745,025
Norfolk.....	1,043,343	797,346	+30.9	665,458	743,694
Augusta.....	905,573	473,140	+70.2	748,073	1,076,343
Knoxville.....	554,892	441,995	+25.0	353,671	352,850
Fort Worth.....	491,047	564,254	-13.0	632,207	537,953
Birmingham.....	578,731	348,098	+66.3	862,901	284,070
Macon.....	502,000	350,000	+41.0	634,000	.....
Little Rock.....	311,429	260,561	+19.5	244,310	218,745
Chatanooga.....	287,033	305,722	-6.1	244,807	232,000
Jacksonville.....	191,604	199,787	-4.1	187,781	272,142
Total Southern.....	66,097,735	53,728,725	+23.0	58,472,881	51,099,763
Total all.....	1,396,168,712	1,097,618,440	+27.2	1,138,172,196	790,311,816
Outside N. York.....	529,642,238	427,540,792	+23.9	445,531,165	355,253,497
Montreal.....	12,855,972	14,000,711	-8.2	11,966,156	8,903,424
Toronto.....	7,808,557	7,142,100	+9.3	7,103,543	5,128,214
Winnipeg.....	1,546,740	1,345,882	+14.9	1,425,275	962,432
Halifax.....	1,300,000	1,168,749	+11.3	1,246,921	1,154,404
Hamilton.....	657,381	560,124	+17.3	587,388	605,741
St. John.....	675,853	509,545	+32.6	597,677	586,376
Victoria.....	459,528	.....	.....	.....	.....
Vancouver.....	1,007,690	.....	.....	.....	.....
Total Canada.....	23,844,509	21,727,111	+9.6	22,926,960	17,340,591

* Not included in totals.

OUR BANKERS' AND TRUST SUPPLEMENT.

We send our subscribers to-day our annual *BANKERS' & TRUST SUPPLEMENT*, containing a detailed report of the proceedings of the twenty-fifth annual convention of the American Bankers' Association, held last week at Cleveland. The proceedings include the papers prepared for the occasion by Vice-President James G. Cannon, of the Fourth National Bank; President William C. Cornwell, of the City National Bank of Buffalo; Col. Myron T. Herrick, of the Society for Savings, Cleveland, and William R. Trigg, of the firm of shipbuilders in Richmond. These papers embrace much matter of permanent value.

We also include a detailed report of the proceedings of that new adjunct of the Association, the Trust Company Section. Here the papers embrace studies of the origin and growth of trust companies in New York State and Pennsylvania, and also a discussion of the subject of the Investment of Trust Funds.

The editorial articles in the *SUPPLEMENT* review the work of the Convention, both in the Banking and the Trust Company sections, and in addition we have been fortunate in securing a thoughtful contribution from the pen of Mr. O. D. Ashley, dealing with that ever pertinent topic, Business Prospects. Special care has been taken in the mechanical execution of the *SUPPLEMENT*, it being printed, it will be noticed, in large, clear type on heavy, specially-prepared paper.

THE FINANCIAL SITUATION.

The money market again has been the conspicuous feature. A loss of \$10,571,000 in the actual reserves of the Clearing House banks reported last Saturday and of \$6,732,325 in the surplus reserve, reducing the surplus to only \$2,458,925, naturally enough enforced a contraction of loans, which in turn served to straighten borrowers. This course was indispensable on the part of those institutions which were short of the requirement; they were compelled to put themselves as quickly as circumstances would allow in possession of the amount of reserve the national banking law calls for. The effort in that direction led to the changing and contraction of loans referred to as being in progress the early part of the current week. Money as a result met a more active demand, and rates were consequently advanced, so that call money, instead of being from 2 to 3 per cent, which was the condition a month ago, ranged a considerable part of the week from 5 to 9 per cent, with the average fully up to 6 per cent. It is hardly needful to add that, inasmuch as the practical outcome of these conditions was a requisition on speculators for more margin and on brokers to reduce their liabilities, the stock market for two days became somewhat demoralized, with declines much greater in the industrials than in the railroad stocks. That is to say, at times of very easy money and a buoyant market all stocks are current with the money lender, but at times of high rates discriminations are the rule.

But the borrower asks, were not bank reserves made to use and not to look at? Of course they were, and this is so, just as truly as army reserves are made to be used. We first advocated that view many years ago. The writer then showed that such was the obvious intent of those who framed and passed the

national banking law. But the makers of that law, for the best of reasons too, contemplated that a persistent effort should be made, whenever the rule was broken and the reserve fund impaired, to make good the deficit. In other words, while using in an emergency the reserve provided for an emergency, those who were compelled to do it must not leave the weakness uncared for, but be diligent in restoring the fund to the statutory requirement. A conservative bank management would adopt that course even were there nothing in the law requiring it. If all men were judicious and equally watchful, there would be no need for legal restraint. The provision was not inserted in the enabling act with any idea of controlling the conduct of the prudent officer, but for safeguarding public affairs against the risks taken by the imprudent.

While we believe in having as few statutory restrictions in a general banking act as consistent with the safety of the institutions formed under it, and consequently of the business interests entrusted to their care, we have always favored the requirement of a twenty-five per cent reserve. It should, however, be borne in mind by the legislator that a requirement to keep unemployed a considerable portion of its assets is onerous to the bank and is imposed only to protect public interests—a necessary limitation which the risks attendant upon banking business exacts for the public welfare. This being so, it stands to reason that the law must be made otherwise liberal enough to allow the corporations it authorizes to make a fair return on the capital invested. If this is not so, banks will cease to multiply and the needs of commerce will be sought and obtained by other devices. The events of the day are illustrating this situation. New banks of moderate capital cannot exist; if formed, the records of the Controller's office show, a large portion of them fail, while another considerable portion of them wind up and go out of the business. Other institutions of wider opportunities for making money, without the restrictions and therefore without the safeguards the banking law contains, are formed to take their place, for commerce can not develop freely unless fully provided with banking facilities.

At this stage in the condition of our monetary disturbance we cannot fail to be struck with the strength of the financial and commercial situation. Bearing upon that point a very suggestive feature of the week has been the publication of the statement of our foreign trade movement in August. As last year's figures for August were unprecedentedly favorable, and as imports of merchandise were known to be much larger than a year ago, it would have caused no surprise to have found a considerably smaller favorable balance. But instead of that result it appears that the exports of merchandise last month exceeded the imports by \$37,929,699, whereas in 1898 the net balance was only \$34,888,212. Those results tell us plainly enough that if we are really in need of money we can easily get it. Europe owes it to us. The net favorable foreign trade balance, including gold and silver as well as merchandise, for the twelve months ending with June 30 1897, was \$273,023,355, for the year ending with June 30 1898 it was \$534,624,851, and for the year ending June 30 1899 it was \$504,555,497. Altogether for the three years here is

a favorable balance of \$1,312,203,703. If we add to that July and August 1899, when the net (including gold and silver as well as merchandise) was \$73,688,312, we have a total result for the three years and two months of \$1,385,892,015. These facts unquestionably show that Europe is largely in our debt. This conclusion is further illustrated by the course of foreign exchange rates this week. Higher rates for money quickly turned that market, making it evident that there will be a flow of gold to the United States the next three months if the stringency here in money should continue. At the same time it is evident that no more gold will leave Europe this year for the United States than is really needed by us. The reason for this is the industrial speculation in Germany. Rates there for money have been for some time ruling at from 5 to 6 per cent, and even more than that will be paid, it is said, if necessary, to prevent an outflow of gold.

The foregoing suggests the inquiry, to what extent we are really in need of fresh supplies of gold; an answer to that will in turn aid the public judgment as to the supplies we are likely to receive. Our stock is being augmented constantly by the product of our own mines, by considerable receipts from the Klondike and also by arrivals from Australia. Besides these additions to our holdings, we had, according to our Mint Bureau, a stock of gold coin and bullion in the United States on September 1 of \$990,380,153. What is more to the point, we have a large visible supply. In the Government Treasury the net uncovered gold holdings September 14 were \$256,385,875, while the total specie holdings of our New York Clearing House banks were last Saturday \$161,083,200. A measure of the strength evidenced by these totals of the Government and New York banks is perhaps better secured by comparison with the like figures at one of our darkest periods in recent years. For illustration take the 31st of December 1894, when the total net gold in the Treasury was \$65,650,175 and in the banks (Feb. 3 1894) was \$120,016,200. We state the situation at that time because many get the notion of great weakness in the financial situation from the mere fact that the surplus reserve dropped to \$2,458,925 last Saturday.

The existing high rates for money are consequently not due in any measure to a lack of gold in the Government vaults, nor to small bank reserves; they are due rather to the large speculative interests being cared for by banks and other financial institutions at the present moment. These have not by any means grown out of stock operations at the Exchange alone or chiefly. Outside of those are obligations carried by our monetary institutions in one way and another in behalf of new companies, trusts and industrial combinations that have been and are being floated. Tight money, consequently, means that these untried values have for the present lost favor, and for the time being at least cannot expect to find the support they have hitherto received. The banks have only relieved the market this week by contracting loans and thus decreasing the deposits. There is, though, no turn in the currency flow; it is still against this city. And yet foreign exchange has hardened again. These facts tell those planning to float new ventures that the conditions are unfavorable. Money must continue to rule very near 6 per cent, possibly for the rest of the

year. Gold imports will come and are coming now in a small way from various directions, but there will be none from Europe this month; and even after that, the conditions we have disclosed above seem to indicate that we cannot expect any large amount of European gold to flow to this centre on this occasion. If we really need it we will get it, but not otherwise.

It is many years since the death of a man of prominence in the financial and railroad world has elicited such universal and such sincere expressions of regret as the sudden taking away of Cornelius Vanderbilt on Tuesday morning of this week. The Vanderbilt name has, through successive generations, been a synonym of integrity and a bulwark of strength the world over, and the late Mr. Vanderbilt, by his conduct and course of life, served to add new power and new influence to the name. He was not only the head of the family, but he was, up to the time when he was first stricken by the disease to which he has now succumbed, the guiding spirit in the management of the great railroads with which the Vanderbilts have become identified. How well these properties have been administered the prosperity enjoyed by them all and the high prices commanded by their securities sufficiently attest. Mr. Vanderbilt was thoroughly loyal to them; he gave them the benefit of his best thought and care, working with great industry as well as with great intelligence and zeal on their behalf. Like most men having at heart the interests entrusted to their care, he never spared himself in the effort to promote their welfare. He labored incessantly and without stint. European investors appreciated and recognized this beyond all others, and they would buy the Vanderbilt securities even when other American railroads might be temporarily under a cloud, for they knew that come what might the properties represented by such securities would be administered in accordance with the highest standard of efficiency and of personal and official rectitude. Mr. Vanderbilt was moreover the best type of the man of great wealth. His conduct showed that he considered himself the steward of his immense possessions, and that he felt it his duty so to manage them as to promote the general good. His life indicated that in his estimation wealth was a trust, not an instrument for the gratification of personal indulgence or personal aggrandizement.

The Agricultural Bureau report on the condition of the country's crops the first of September, issued on Monday, is chiefly interesting as furnishing definite assurances of a heavy production in the case of at least two of our principal grain crops, namely corn and oats. As far as the wheat crop is concerned, it has been known for some time that on account of the deficient yield of winter wheat the aggregate crop would show a very material falling off as compared with the exceptional product of last year. The present report makes the winter-wheat promise slightly better than appeared from the indications last July. In the spring-wheat States, however, the Bureau reports a very decided deterioration during August, and the general average of condition (winter and spring wheat combined) for September 1 is accordingly put at only 70.9, against 86.7 in 1898, 85.7 in 1897 and 74.6 in 1896. Based on these figures, estimates of the crop vary between 500 and 550 million bushels, as against an actual crop of 675 million bush-

els in 1898. The Bureau also lowers its average for corn 4.7 points, reducing it to 85.2. At this figure, however, the average compares with 84.1 in 1898 and but 79.3 in 1897. As the acreage is nearly 5 per cent larger than last year, the crop should run well above 2,000 million bushels, making it rank with the biggest crops on record. The oats crop seems certain to be the heaviest ever known, as although the average is not given as high as a month ago, it is yet reported 87.2, as against 79 in 1898 and 80 the mean of the September averages for the last ten years.

Iron production continues on a very large scale, though the "Iron Age's" monthly record shows no further expansion in the output during August. The "Age" finds 13 more furnaces in blast than at the beginning of August, making the number 257, but the capacity of these furnaces is reckoned at only 267,335 tons per week, as against 267,672 tons per week for the 244 furnaces which were in blast August 1. The "Age" explains the falling off as being principally due to the fact that the August product, upon which the estimate of capacity is based, was cut down from a variety of causes. It says the furnaces have not been doing as well during the hot weather as they have at other times. Then, too, while a number of new-comers whose capacity is relatively small, have started up, some of the more modern stacks have been forced to blow out for repairs. Consumption of iron continues in excess of the production, as is evident from the fact that there has been a further decline in stocks, which are reported at only 137,821 tons September 1, against 150,268 tons August 1 and 311,963 tons April 1.

Each year marks a new record of growth for the New York Ontario & Western. This thought is suggested by the appearance of the company's annual report for the fiscal year ending June 30 1899. In gross earnings, in net earnings, in the surplus remaining above fixed charges, and in practically every other leading item, the totals for 1898-9 exceed those of all previous years. The record is such a noteworthy one it seems desirable to reproduce here from the annual report the following table covering the results for the last ten years as the best way of showing what has been accomplished in this period of time.

	Gross Receipts.	Expenses and Taxes.	Net Revenue.	Charges.	Surplus.
1890.....	\$2,200,446	\$1,768,042	\$432,404	\$285,962	\$146,442
1891.....	2,809,702	2,155,372	654,330	553,891	100,439
1892.....	3,265,418	2,461,136	804,282	597,262	207,020
1893.....	3,688,173	2,798,225	889,948	633,095	256,853
1894.....	3,842,119	2,732,540	1,109,579	690,013	419,566
1895.....	3,669,113	2,642,412	1,026,701	700,318	326,383
1896.....	3,779,335	2,698,558	1,080,777	705,208	375,569
1897.....	3,894,403	2,780,496	1,113,907	713,996	399,911
1898.....	3,914,635	2,801,642	1,112,993	710,532	402,461
1899.....	4,346,163	2,970,110	1,376,053	689,688	623,718

Nothing that we could say would add force to the showing made by the figures themselves. It may be thought that the great improvement disclosed is due entirely to the development of the company's anthracite tonnage, which has been such a feature in the history of the property in recent years. The coal traffic certainly has played an important part in adding to the tonnage and revenues of the road, and it is certain to become a still more prominent factor in the road's affairs in the future as a result of the additional coal lands acquired a short time ago. As a matter of fact, however, all other classes of traffic have been coincidentally developed. A state

ment is presented furnishing an analysis of the receipts for the last six years, and this confirms what we have said. Comparing 1898-9 with 1893-4, earnings from coal freight are found to have been \$1,923,502, against \$1,753,874; from milk, \$484,491, against \$357,037; from local freight, \$669,881, against \$662,807; from through freight, \$384,262, against \$226,291, and from miscellaneous, \$63,689, against \$41,118.

So much for the traffic results. The operating results show similar progress. Some new statistical statements are incorporated for the first time in the report. One of these gives the yearly train-load for a long series of years, and discloses a steady growth in efficiency and economy. In 1893 the lading of the trains was 176 tons; in 1899 we find it up to 276 tons. The effect of this in reducing expenses will appear when we say that while in these six years the freight traffic was increased from 294 million tons one mile to 440 million tons, the additional work was done with a decrease in the freight-train miles, only 1,832,840 miles having been run by the freight trains in 1898-9 against 1,848,111 miles in 1892-3. It is worth noting, too, that the operating cost has been gradually reduced, the ratio of expenses to earnings in the late year having been only 65.25 per cent, against 73.15 per cent in 1892-3 and 76.55 per cent in 1890. It may be thought that as the company is a large anthracite carrier, it gets high average rates; but it actually realized only 7.86 mills per ton per mile.

President Fowler refers to the acquisition of the additional coal lands in the anthracite fields, and explains the method of financing the purchase. The new lands will afford a tonnage of about 600,000 tons per annum. They counted in the late year's operations for only about six months. It has been the policy of the management since 1896 to include certain items of betterment charges in expenses rather than in capital account. Increased prosperity permitting it, the announcement is now made that, beginning with the current fiscal year, the policy will be to include in operating expenses every expenditure save only the cost of such extensions as may hereafter be made of the main line or branches, or such actual additions to the motive power and equipment as increase the earning capacity of the company or produce new revenue therefor. This is a commendable step and accords with the practice of other leading roads.

Money on call, representing bankers' balances, has loaned at the Stock Exchange during the week at 9 per cent and at 2 per cent, averaging about 6 per cent. On Monday the range was from 8 per cent to 5 per cent, with the bulk of the business at 5½ to 6 per cent. On Tuesday loans were made at 9 per cent and at 6 per cent, with the majority at 6 to 7 per cent. On Wednesday the range was from 9 per cent to 2 per cent, with the bulk of the business at 7 per cent. On Thursday loans were made at 6 per cent and at 5 per cent, with the majority at 5½ per cent. On Friday the range was from 6 per cent to 4 per cent, with the bulk of the business at 5 per cent. It may be noted that the higher rates each day were recorded in the morning. On Wednesday the rate fell off sharply on the news that the payment of October interest on the Government bonds would be anticipated and there was a fall in the last half hour of business to 2 per cent, though not much money was loaned at this rate. Banks and trust companies marked up their rates on

Monday to 6 per cent, and this was the minimum for the week. Generally speaking, all these institutions met the market rate as it advanced, though they did not loan at the extreme high rate of 9 per cent. This course of the banks, it may be noted, is adversely criticised. These institutions, in explaining their practice, assert that whenever rates rule low it is the custom for some borrowers, especially those on the Stock Exchange, so to manipulate that market for money as to compel the banks to mark down their standing loans. Thereby the borrowers have established the principle that loan rates at the Stock Exchange are market rates for money to which all lenders should conform. The banks, therefore, by assenting to this principle when rates rule low, claim the right to act upon this principle when rates are high as well as when they are low. Time contracts have been in good demand, and while lenders have not pressed their offerings, preferring to loan on call, they have generally been willing to lend on time at the full rates, and one down-town bank made a loan at 6 per cent for four months. Quotations are 5½@6 per cent for all periods from sixty days to six months on good mixed Stock Exchange collateral. The market for commercial paper is quiet. Very few of the institutions are buyers, and the low reserves are keeping the city banks out of the market. There is some inquiry from the East but very little from the West. Quotations are 4¼@5 per cent for sixty to ninety-day endorsed bills receivable, 5@5½ per cent for prime and 6@6½ per cent for good four to six months' single names. The larger banks report that their shipments of money to the interior were quite heavy early in the week, but after Wednesday the movement was lighter, partly because the banks could not supply their correspondents with notes of small denomination. Some of the banks reported moderately large receipts of money from the East and from other near-by points after the middle of the week.

The decision of the Court Martial in the Dreyfus case was announced on Saturday, but it had no influence on the markets. There is continued tension in Great Britain regarding the Transvaal matter, but the financial markets are not disturbed thereby. 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@3¾ per cent. The open market rate at Paris is 2¾ per cent, and at Berlin and Frankfort it is 5@5½ per cent. According to our special cable from London, the Bank of England lost £332,661 bullion during the week and held £35,612,767 at the close of the week. Our correspondent further advises us that the loss was due to imports of £274,000 bought in the open market, to the export of £700,000 to the Cape, and receipts of £93,000 net from the interior of Great Britain.

The foreign exchange market has been influenced this week by the higher rates for money. Though the tone was easy on Monday there was no quotable change in rates. On the following day the effect of the high money rates was distinctly perceptible and quotations declined. On Wednesday the market was quite weak, especially for long sterling, which was reported to be affected by the drawing of loan bills for comparatively liberal amounts. On Thursday there was a par-

tial recovery, and the tone was steadier, influenced by slightly easier rates for money. Bankers report that there is only a moderate supply of commercial bills drawn against cotton, and not many grain drafts, though there are indications that they will soon come forward more freely. There has been some demand for short sterling to cover previous sales, and also for the extension of some loan bills which were made sixty days or more ago. It may be noted that, in the opinion of good judges of the foreign exchange situation, there is little probability of gold imports in the immediate future.

Nominal rates for exchange were 4 84 for sixty-day and 4 87@4 87½ for sight until Wednesday, when there was a reduction in the long rate by some of the drawers to 4 83½ and in the short rate to 4 86½, making the range thereafter from 4 83½@4 84 for sixty-day and from 4 86½@4 87½ for sight. Rates for actual business opened on Monday unchanged compared with those at the close on Friday of last week, at 4 83@4 83¼ for long, 4 86¼@4 86½ for short and 4 87@4 87¼ for cables. The tone was easy. On the following day the market was influenced by dearer money and rates for actual business declined one-quarter of a cent all around, to 4 82¾@4 83 for long, 4 86@4 86¼ for short and 4 86¾@4 87 for cables, and the tone was weak to the close. The drawing of loan bills was the feature on Wednesday and the market was still weaker. Rates for actual business fell half a cent, to 4 82¼@4 82½, while those for sight and for cables declined one-quarter of a cent, to 4 85¾@4 86 for the former and to 4 86½@4 86¾ for the latter. The tone closed a little steadier, and on the following day there was a slight recovery, though rates for actual business were unchanged except for long, which was advanced one-quarter of a cent, to 4 82½@4 82¾. The tone was steady on Friday. The following shows daily posted rates for exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

	FRI. Sept. 8.	MON. Sept. 11.	TUES. Sept. 12.	WED. Sept. 13.	THUR. Sept. 14.	FRI. Sept. 15.
Brown Bros. { 60 days.	4 84	84	84	83½	83½	83½
{ Sight....	4 87½	87½	87½	87	87	87
Baring, { 60 days.	4 84	84	84	84	84	84
Magoun & Co. { Sight....	4 87½	87½	87½	87½	87½	87½
Bank British { 60 days.	4 84	84	84	83½	83½	83½
No. America... { Sight....	4 87	87½	87½	87	87	87
Bank of Montreal... { 60 days.	4 84	84	84	84	84	84
{ Sight....	4 87	87	87	87	87	87
Canadian Bank { 60 days.	4 84	84	84	84	84	83½
of Commerce... { Sight....	4 87½	87½	87½	87½	87½	87
Heidelbach, Ick. { 60 days.	4 84	84	84	83½	83½	83½
elheimer & Co. { Sight....	4 87	87	87	86½	86½	86½
Lazard Freres... { 60 days.	4 84	84	84	84	84	84
{ Sight....	4 87	87	87	87	87	87
Merchants' Bk. { 60 days.	4 84	84	84	84	84	84
of Canada..... { Sight....	4 87½	87½	87½	87½	87½	87½

The market was steady on Friday, with rates for actual business 4 82½@4 82¾ for long, 4 85¾@4 86 for short and 4 86½@4 86¾ for cables. Commercial on banks 4 82@4 82¼ and documents for payment 4 81½@4 82¾. Cotton for payment 4 81½@4 81¾, cotton for acceptance 4 82@4 82¼ and grain for payment 4 82½@4 82¾.

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

Week Ending September 15, 1899.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$2,438,000	\$3,530,000	Loss. \$1,092,000
Gold.....	1,203,000	1,301,000	Loss. 698,000
Total gold and legal tenders.....	\$3,641,000	\$4,831,000	Loss. \$1,190,000

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

Week Ending September 15, 1899.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	\$3,646,000	\$8,421,000	Loss. \$4,775,000
Sub-Treasury operations.....	20,100,000	23,200,000	Loss. 3,100,000
Total gold and legal tenders.....	\$23,746,000	\$31,621,000	Loss. \$7,875,000

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

Bank of	September 14, 1899.			September 15, 1898.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England.....	35,612,767	.....	35,612,767	34,650,808	.....	34,650,808
France.....	76,895,118	47,630,606	124,525,724	74,852,418	49,014,820	124,467,238
Germany.....	26,983,000	13,900,000	40,883,000	27,974,000	14,410,000	42,384,000
Russia.....	93,653,000	5,218,000	98,871,000	106,588,000	4,218,000	110,806,000
Aust.-Hung'y	36,675,000	12,682,000	49,357,000	35,222,000	12,595,000	47,817,000
Spain.....	13,073,000	13,600,000	26,673,000	10,656,000	5,484,000	16,140,000
Italy.....	15,543,000	1,385,000	16,028,000	14,778,000	2,195,000	16,973,000
Netherlands..	2,741,000	5,964,000	8,705,000	4,314,000	6,780,000	11,094,000
Nat. Belg'm...	2,997,000	1,498,000	4,495,000	2,877,000	1,439,000	4,316,000
Tot. this week	304,172,885	101,877,606	406,050,491	311,912,226	96,735,820	408,648,046
Tot. prev. w'k	304,785,015	102,421,540	407,206,555	314,156,399	97,278,056	411,434,455

THE ILLINOIS CENTRAL REPORT.

Two facts stand out prominently in an examination of the annual report of the Illinois Central Railroad for the late fiscal year, which we publish to-day on subsequent pages. The company has had (1) a prosperous year, and (2) the policy of extending the mileage of the system in accordance with progressive yet conservative ideas is still being continued.

Of course a satisfactory income account was looked for, and expectations are not disappointed. Business prosperity pervades the whole land, and the sections served and traversed by the Illinois Central system naturally shared in the improvement. As a result, there must have been an enlarged traffic in merchandise and general freight. As far as the crops are concerned it should be understood that the Central had no such advantages as the roads running through the great spring-wheat sections, where the production of wheat in 1898 was of exceptional dimensions. Its Iowa lines, indeed, do tap a portion of the spring-wheat belt, but Iowa, as it happened, was not among the most favored sections, the States with heavy yield being the Dakotas and Minnesota. With reference to the other grain crops, these were probably smaller in 1898 than in the previous year; the corn crop in Illinois, for instance, was estimated by the Agricultural Bureau at Washington at only 199 million bushels, against 232 millions in 1897 and 284 millions in 1896. With these facts before us, and bearing in mind that the returns are based on a somewhat smaller mileage (the Yazoo branch of 140 miles having been transferred to the Yazoo & Mississippi Valley, the accounts of which are separately reported), we are in better position to judge of the year's outcome.

On 3,671 miles of road in 1898-9, against 3,775 miles the year preceding, gross earnings were \$28,114,689, against \$27,317,819. This evidences substantial improvement, even though in ratio the increase is not quite 3 per cent. Nearly half the gain, it is important to note, occurred in the passenger department, where the revenues were \$5,409,538 in 1898-9, against \$5,103,812 in 1898. The increase here is almost 6 per cent while in the freight earnings it has been but 1½ per cent. The reasons for the relatively small growth in this last instance have been indicated in what has already been said; in addition there has also been a small further decline in the average rate realized, the experience of the Illinois Central in this respect being thus like that of other roads. The company realized only 6.88 mills

per ton per mile, against 6.95 mills in 1897-8. While the shrinkage is not very considerable, it is the more noteworthy since the growth in tonnage has been largely in the local traffic, as is evident from the fact that the average haul diminished, having been only 207 miles for the late year, against 214 miles for the year preceding. Total freight tonnage was actually 823,103 tons heavier than in the year preceding, the increase being almost 6½ per cent.

The fact which, however, will probably attract most attention is that in the net earnings there is no increase at all, but rather a slight decrease. In other words, with an improvement of \$796,870 in the gross receipts from traffic, there has been an augmentation of \$840,225 in the expenses of operation, besides an increase of \$66,566 in taxes, leaving the net income \$109,921 behind that of the previous year. Three causes for the augmentation in expenses may be enumerated: First, there has been a heavier volume of traffic in both the passenger and the freight departments, which naturally would add to the expenses. In the second place the company has evidently been more liberal even than in the years preceding in the making of renewals and repairs. The increase in expense runs all through the list, there being few items that do not share in it, but it is particularly noticeable that the expenditures upon maintenance of way and structures were heavier and also upon maintenance of equipment. Tables are given in the report showing the maintenance outlays for the last ten years, and from these it appears that in no previous year have the expenditures upon engines or upon cars been so large, or the expenditures upon maintenance of way and structures. But there has been still another cause for higher expenses. As is well known, prices of materials and supplies have risen greatly, and this enhances the cost of many items entering into the operating accounts. There is no allusion to this in the Central report, but, as will be remembered, reference was made to the effect of that circumstance by President Thomas in the Erie report. The property is being operated with increased economy and efficiency, as is obvious from the fact that the train-load has been further enlarged, being reported 209 tons, against 206 tons, and from the fact that the freight trains were made to earn more, notwithstanding the shrinkage in rates.

However, even though the net income was slightly below that of the year preceding—in ratio the decline was no more than 1.27 per cent—the income exhibit for the year is most satisfactory and encouraging, showing the strength of the property. Not counting the surplus dividend fund brought forward from the previous year, there is a surplus over and above expenses and charges for the twelve months of \$4,331,501. The company pays 5 per cent dividends in semi-annual instalments of 2½ per cent. The dividend last March was on \$52,500,000 of stock; that for the present month is on \$60,000,000, the other 7½ millions having since been issued. The two dividends together will require only \$2,812,500, leaving a balance of \$1,519,001. It appears to be the policy to put earnings in excess of 5 per cent back into the property to further raise the standard and increase the road's efficiency. At all events, last year the surplus was applied in this way, and the present year the same policy has been pursued, the company having appropriated no less than \$1,475,040 for

betterments. It is explained in the report that the total outlay for betterments and additions to the property during the twelve months, and which are usually charged to capital account, were \$2,937,383—that of this there was paid the \$1,475,040 mentioned from earnings, being the cost of all betterments made during the year to the Illinois Central as originally constructed. Of the remaining \$1,462,343 (representing betterments to the various leased lines) \$677,806 was charged to the Louisville Division Fund and \$784,536 to capital.

We have stated that the mileage of the system is still being extended. Two additions are mentioned in the report. The company has acquired the St. Louis Indianapolis & Eastern RR., running from Effingham Station in Illinois to Switz City, Indiana, 90 miles, and it is now building the Fort Dodge & Omaha RR., which provides for a line from Tara Station (near Fort Dodge) to Council Bluffs, Ia., 130 miles. The latter, in conjunction with the existing road in Iowa will give the Central a line under its own control from Chicago to Omaha and Council Bluffs. President Stuyvesant Fish is a firm believer in New Orleans as an export centre of growing importance, and the report points out that the States traversed by the Illinois Central and its Yazoo & Mississippi Valley Road, and those west of them, produce the exportable surplus of grain grown in the United States. It says that every point on these lines is nearer by rail to New Orleans than to New York, excepting only Chicago, which is precisely 912 miles distant from each port. While the Illinois Central does not directly reach Minneapolis, the centre of flour-milling, it has close connections with that city, which is also nearer by rail to New Orleans than to New York. The report notes, furthermore, that although the corn crop of 1898 was of notoriously poor quality, no complaint was received of any damage from heating having occurred in the 19,670,336 bushels which were delivered by the Central and the Yazoo & Mississippi Valley railroads for export through New Orleans. Believing that the export traffic in grain from New Orleans will largely increase, 500 additional grain cars, of a capacity of 40 tons each, have been contracted for.

THE CLEVELAND CINCINNATI CHICAGO & ST. LOUIS RAILWAY.

President Ingalls makes an interesting and a gratifying announcement in the annual report of the Cleveland Cincinnati Chicago & St. Louis Railway, which we print to-day on another page. He says "there is no reason why from now on distributions from the future net revenues of the company, as ascertained from year to year, should not be made among the stockholders." The significance of this announcement will appear when we say that the report shows that during the late year the company earned a surplus over and above the dividends on the preferred shares equal to $2\frac{1}{2}$ per cent upon the common stock. In exact figures the surplus was \$723,690, all of which was used in extinguishing liabilities of the company.

The property is now showing the effects of the wise and far-sighted policy that has been pursued in its management during the last few years. In this period a great transformation has been effected in the physical condition of the property. Very large amounts have been employed out of earnings to improve both plant and finances. Mr. Ingalls evidently

takes great pride in what has been accomplished, and well he may. The record is worth reviewing. He points out that it is six years since the company was forced to cease paying dividends upon its common stock. During this time he says the floating debt of the company has been extinguished, and large sums expended upon the property and charged to repairs, in order to put it in condition to meet the competition of the times.

He notes that on June 30 1893 there were on the books of the company 17,656 freight cars (representing a tonnage capacity of 314,173 tons), a large number of which were old and worn out, having been received by the company in the consolidation and purchase of various lines. On the other hand, on June 30 1899 the company owned 14,065 freight cars, with a tonnage capacity of 345,842 tons, all in good condition. Nearly \$300,000 in addition to ordinary repairs has in that time been spent in the purchase of new locomotives, taking the place of old and worn-out ones. As a consequence, the company has been enabled to increase its train-load from 201 to 305 tons. Besides this 156 miles of new sidings have been added and 13 miles of second track, all paid for out of earnings. Then also 360 miles of 80-pound steel rail have been laid, replacing an equal amount of 56-pound rail, the difference in cost having gone into expenses. Moreover, the main lines of the company have all been thoroughly ballasted, and large improvements made in the shops and stations and yards. Altogether Mr. Ingalls considers that the physical condition of the property to-day is equal to that of any of its competitors.

The striking feature in the exhibit for the late year is the great improvement that was effected in the net results. As compared with the year preceding gross earnings were added to in the sum of \$399,268, and at the same time expenses were reduced \$322,813, making together an increase in the net of \$722,081. In other words, net rose from \$3,351,726 to \$4,073,807. The effect of the change is very striking. In 1897-8 earnings were not quite sufficient to pay the 5 per cent dividends to which the preferred stock is entitled. In 1898-9, as already stated, there is a surplus of over \$700,000 in excess of the amount required for such dividend. The result bears out what Mr. Ingalls said in his report for 1897-8. He then stated that as the numbers of the equipment had all been filled and the whole equipment brought up to the standard, it could be maintained hereafter with only the expense of ordinary wear and tear and replacements, and that a large sum could be saved in expenditures on both equipment and track. This is precisely what has happened.

Notwithstanding the saving in expenses that has been effected in this way during the late year, it appears that the expenses included quite a large amount for exceptional and special items; for instance, \$51,246 for new sidings, \$49,000 for new stations and interlocking, \$9,211 for land purchased, and no less than \$462,000 for extraordinary repairs upon shops and purchase of new cars and engines. As in the previous years, nothing was charged to capital account, everything being paid for out of earnings.

The increase in gross receipts during the year occurred almost entirely in the passenger department, reflecting in this the effects of business revival. Freight earnings were slightly smaller than in the previous year, though the tonnage and tonnage move-

ment one mile were somewhat heavier. The freight rate again declined, though not heavily, and the average is now down to 5.41 mills per ton per mile. Increased economy is shown in the operating results, the company having, by enlarging the train-load from 278 to 305 tons, made its freight trains yield a greater revenue per mile, notwithstanding the fall in the rate. The trains earned \$1 65 per mile, against \$1 52 in 1897-8. Mr. Ingalls points out that through the retirement of \$3,000,000 of maturing 7 per cent bonds there will be a saving in fixed charges in the new fiscal year of \$50,000. Through a settlement that has been effected with the Peoria & Eastern, there will also be, the report tells us, an increase in the income from miscellaneous securities. Altogether the outlook for this property would appear to be more than ordinarily encouraging, especially now that we have the assurance of large grain crops, with the likelihood of a continuance of trade revival.

RAILROAD GROSS EARNINGS FOR AUGUST.

The record of continuous improvement in earnings is still being maintained by our railroad transportation lines. For the month of August our compilations show almost as heavy a gain as those for July. In the last-mentioned month the increase was \$7,637,625, or over 17 per cent. Now for August the increase is \$6,815,170, or 13.48 per cent. In some respects the improvement for the latter month, though smaller, is really more noteworthy than that for the previous month, for in July there was a great augmentation in the grain movement, which helped to swell the amount of gain. In August there was no help from that source, as we shall presently show. The improvement, therefore, reflects mainly the marvelous activity of trade all over the United States. Of course this year's increase in earnings comes on top of an increase in 1898. In August last year conditions were not altogether favorable, and quite a number of roads suffered decreases in their revenues; but the roads as a whole recorded a larger total than for the year before. In fact the gain then amounted to 2 1/4 million dollars, and it followed almost 5 million dollars increase in 1897. Here is the August record for five years.

	Mileage.		Earnings.		Increase or Decrease.
	Year Given.	Year Preceding.	Year Given.	Year Preceding.	
<i>August.</i>	<i>Miles</i>	<i>Miles</i>	<i>\$</i>	<i>\$</i>	<i>\$</i>
1895 (134 roads).....	100,833	100,586	45,002,443	44,281,927	Inc. 720,516
1896 (125 roads)....	94,149	93,413	40,361,739	41,444,183	Dec. 1,082,444
1897 (123 roads).....	97,362	95,774	45,056,637	40,086,379	Inc. 4,971,258
1898 (127 roads).....	98,829	98,430	48,881,006	46,582,554	Inc. 2,297,452
1899 (118 roads).....	100,489	99,415	57,374,907	50,559,737	Inc. 6,815,170
<i>Jan. 1 to Aug. 31.</i>					
1895 (131 roads).....	99,462	99,215	312,896,745	299,858,814	Inc. 13,037,901
1896 (121 roads).....	92,900	92,164	300,782,213	285,658,821	Inc. 15,123,392
1897 (119 roads).....	96,633	95,055	315,225,269	305,369,646	Inc. 9,855,623
1898 (127 roads).....	98,829	98,430	356,775,431	322,069,511	Inc. 34,705,917
1899 (116 roads).....	100,175	99,101	399,701,121	367,588,171	Inc. 32,112,950

The fact that there was no expansion in the grain movement is a noteworthy one, because comparison is with a period in 1898 when there had been a striking falling off from the movement for the corresponding period of 1897. At the Western primary markets the contraction then was no less than 25 million bushels, as we showed in our article at the time. As compared with this reduced total in 1898 there has been the present year relatively little increase. Indeed, except rather heavy deliveries of oats at Chicago, carrying the receipts of that cereal about 5 million bushels above those for 1898, there would be no in-

crease at all in the aggregate movement, but a loss. In wheat, while there was considerable irregularity as between the movement at the different markets, the aggregate receipts fell 1 1/2 million bushels below last year's small total; the corn receipts in the aggregate were about the same as in 1898; in rye there was a considerable falling off. The details appear in the following table in our usual form.

RECEIPTS OF FLOUR AND GRAIN FOR FIVE WEEKS ENDING SEPT. 2 AND SINCE JANUARY 1.

	Flour. (bbls.)	Wheat. (bu. h.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)
<i>Chicago—</i>						
5 wks. Aug., 1899	473,953	2,167,876	11,289,977	17,598,565	838,635	222,762
5 wks. Aug., 1898	310,039	3,447,897	12,448,000	12,940,137	849,127	443,808
Since Jan. 1, 1899	3,561,247	17,061,932	85,315,679	75,227,817	6,011,474	1,813,073
Since Jan. 1, 1898	2,954,418	16,151,977	83,461,843	68,037,393	7,123,579	1,907,700
<i>Minneapolis—</i>						
5 wks. Aug., 1899	401,045	759,768	811,240	708,200	540,500	107,649
5 wks. Aug., 1898	248,775	891,000	851,450	1,515,000	294,400	151,800
Since Jan. 1, 1899	1,776,395	6,296,249	5,273,340	8,843,907	3,613,021	976,561
Since Jan. 1, 1898	1,615,195	4,916,812	5,461,400	7,346,000	4,365,910	991,720
<i>St. Louis—</i>						
5 wks. Aug., 1899	161,025	2,349,922	3,379,730	1,152,257	4,537	25,132
5 wks. Aug., 1898	154,975	1,826,720	1,952,265	1,002,507	6,750	8,208
Since Jan. 1, 1899	82,215	6,919,456	15,518,561	7,570,675	324,035	223,145
Since Jan. 1, 1898	865,660	5,534,278	18,943,730	6,599,385	587,414	406,322
<i>Colorado—</i>						
5 wks. Aug., 1899	70,855	3,991,025	1,021,348	955,000	125,000	67,711
5 wks. Aug., 1898	4,632	2,926,832	710,202	475,286	.....	59,111
Since Jan. 1, 1899	463,590	12,674,740	10,165,745	2,545,979	601,500	672,121
Since Jan. 1, 1898	29,901	11,172,091	7,073,137	1,876,898	.....	297,197
<i>Detroit—</i>						
5 wks. Aug., 1899	25,770	619,776	267,186	172,138	1,977	55,347
5 wks. Aug., 1898	26,339	1,005,924	171,397	199,941	1,303	128,011
Since Jan. 1, 1899	153,217	2,325,788	1,987,794	761,908	116,008	188,766
Since Jan. 1, 1898	149,238	2,614,448	1,475,641	1,050,614	483,439	363,970
<i>Cleveland—</i>						
5 wks. Aug., 1899	.....	647,643	574,158	1,160,752	.....	.....
5 wks. Aug., 1898	.....	283,457	974,972	950,274	.....	.....
Since Jan. 1, 1899	.....	2,684,831	4,561,293	4,580,750	.....	.....
Since Jan. 1, 1898	.....	1,998,368	6,516,501	4,295,796	.....	.....
<i>Peoria—</i>						
5 wks. Aug., 1899	56,500	36,150	1,459,900	1,644,050	27,000	6,600
5 wks. Aug., 1898	53,110	74,100	1,439,450	1,018,850	47,750	15,600
Since Jan. 1, 1899	267,200	299,450	11,317,350	6,449,750	628,800	78,100
Since Jan. 1, 1898	273,380	344,750	10,843,300	6,245,700	842,600	85,700
<i>Waltham—</i>						
5 wks. Aug., 1899	912,185	2,548,264	510,525	15,268	188,654	101,667
5 wks. Aug., 1898	768,865	2,299,064	279,772	18,767	28,329	303,113
Since Jan. 1, 1899	2,691,580	24,649,858	6,744,561	2,745,791	52,773	596,681
Since Jan. 1, 1898	2,231,235	19,657,128	2,830,571	3,643,430	293,863	1,340,141
<i>Winn. Rapids—</i>						
5 wks. Aug., 1899	13,485	4,179,970	915,810	563,810	.....	.....
5 wks. Aug., 1898	5,763	5,289,960	395,470	914,900	.....	.....
Since Jan. 1, 1899	114,620	48,574,937	5,871,130	7,442,740	10,800	3,900
Since Jan. 1, 1898	101,464	31,706,260	2,279,450	5,254,856	.....	.....
<i>Kansas City—</i>						
5 wks. Aug., 1899	.....	3,050,000	867,000	300,000	.....	.....
5 wks. Aug., 1898	.....	3,585,000	44,000	345,000	.....	.....
Since Jan. 1, 1899	.....	12,646,450	5,625,250	1,605,000	.....	.....
Since Jan. 1, 1898	.....	11,460,000	8,528,300	2,411,000	.....	.....
<i>Total of all—</i>						
5 wks. Aug., 1899	2,114,748	20,349,794	20,604,874	24,570,071	1,726,299	584,866
5 wks. Aug., 1898	1,573,542	21,712,824	20,270,850	19,804,491	1,225,571	1,109,151
Since Jan. 1, 1899	9,915,970	134,133,720	152,414,707	118,076,201	11,888,431	4,552,347
Since Jan. 1, 1898	8,299,489	99,588,130	147,537,227	117,178,212	12,732,206	5,344,750

The movement at Chicago indicates pretty accurately the course of the grain movement as a whole in the West. The figures in the above table are based on weekly returns, and cover the five weeks ending September 2. Taking the results for the even month, we find that notwithstanding the large deliveries of oats the total grain receipts at that point were no more than about 28 1/2 million bushels, this comparing with 27 million bushels for August 1898 but with 44 million bushels for August 1897. It appears, furthermore, that there was a falling off at the same point in the provisions movement, and in the deliveries of live hogs. The number of head of the latter brought in in August 1899 was but 572,091, against 624,151 head in 1898 and 643,721 in 1897. The live-stock movement as a whole shows deliveries of 21,896 car-loads in 1899 against 22,783 car-loads in 1898.

RECEIPTS AT CHICAGO DURING AUGUST AND SINCE JANUARY 1.

	August.			Since January 1.		
	1899	1898	1897	1899	1898	1897
Wheat, bush.	1,922,317	2,945,060	4,041,155	16,870,506	15,639,210	6,836,132
Corn...bush	9,748,727	11,648,400	21,737,009	84,227,429	83,112,843	68,204,770
Oats..bush	10,134,833	11,400,425	17,527,420	74,134,423	68,494,732	73,705,914
Rye...bush	197,932	39,044	538,140	1,795,314	1,853,436	1,408,692
Barley,bush	762,485	659,279	497,730	5,948,689	6,932,155	7,154,055
Total grain	28,760,294	27,042,208	44,341,544	182,385,361	174,032,376	157,309,569
Flour..bbls.	433,336	281,639	256,614	3,336,569	2,926,068	1,668,722
Pork....bbls	2	544	95	952	2,742	1,147
Out m'ts,lbs	15,283,027	16,535,765	17,161,579	137,179,978	157,964,094	107,248,150
Lard.....lbs	3,065,988	3,917,280	3,786,318	49,87,182	51,884,214	37,583,528
Live hogs N	572,091	624,151	643,721	5,720,021	5,593,710	5,342,461

There was also the present year an absence of certain special favoring circumstances which last year proved of decided advantage to several roads. For

instance, the movement of United States troops last year added materially to the revenues of several of the Southern roads and also to some other roads, like the Long Island RR. The decrease in earnings now reported by the latter company is directly attributable to the elimination of this special item of last year. The large loss shown by the Florida Central & Peninsular follows from the same circumstance. These two companies are the only ones reporting a decrease of as much as \$30,000, as will appear from the following table, embracing all changes by the separate roads (whether losses or gains) in excess of that amount.

PRINCIPAL CHANGES IN GROSS EARNINGS IN AUGUST.

Increases.		Increases.	
New York Centr. & N. H.	\$798,121	Chesapeake & Ohio	\$64,440
Louisville & Nashville	417,699	Dul. So. Shore & Atl.	64,277
Grand Trunk System	388,757	Minn. St. P. & S. Ste. M.	58,774
Southern Railway	371,379	Internat'l & Gt. North.	57,094
Chicago Mil. & St. Paul	356,906	Lake Erie & Western	57,352
Great Northern Sys'm.	289,396	Chic. Ind. & Louisville	57,028
Northern Pacific	271,150	Pitts. Bess. & L. Erie	55,316
Baltimore & Ohio	257,184	Clev. Cin. Chic. & St. L.	54,451
Missouri Pacific	236,588	Chicago Gt. Western	52,193
Illinois Central	218,301	West N. Y. & Penn.	51,144
Canadian Pacific	218,135	Buffalo Roch. & Pitts.	49,666
Mexican Central	215,582	Interoceanic	48,670
Missouri Kansas & Tex.	193,822	Minn. & St. Louis	44,802
Wabash	179,562	St. Louis Southwest	40,500
Norfolk & Western	154,193	Oregon R.R. & Nav.	33,319
Mobile & Ohio	138,661	Ala. N. O. & Tex. P. Sys.	31,433
Kan. City Ft. Sc. & M.	115,299	St. Paul & Duluth	31,294
Wisconsin Central	101,975	Colorado Midland	31,199
Rio Grande Western	101,200		
Hocking Valley	99,707	Total (rep. 50 roads)	\$6,510,516
St. Louis & San Fran.	98,779		
N. Y. Ont. & Western	97,941	Decreases.	
Mexican National	87,278	Florida Cent. & Penin.	156,480
Texas & Pacific	79,065	Long Island	55,920
Denver & Rio Grande	72,700	Total (rep. 2 roads)	\$212,400
Chicago & Eastern Ill.	67,009		

A glance at the foregoing makes it evident how widespread and general has been the improvement in earnings on the different roads, the New York Central reporting \$798,121 gain (only \$167,725 of which arises from an increase in the mileage included); the Louisville & Nashville, \$417,699; the Southern Railway, \$371,379; the Milwaukee & St. Paul, \$356,906, &c., &c. The prominence of Southern roads in this exhibit will not escape attention. If some of them have suffered a decrease in earnings because they did not have U. S. troops to transport, as in 1898, the most of them have had the largest traffic and revenues for years, arising out of the activity of trade and the wonderful prosperity of the iron and steel industry, which latter is of growing magnitude in the South. The cotton movement is not much of a factor in the business of the roads during August, though the present year it was heavier than usual in that month. At the Southern outports the receipts were 106,511 bales in 1899, against 60,090 bales in 1898, while the shipments overland were 33,720 bales, against 28,271 bales.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN AUGUST AND FROM JANUARY 1 TO AUGUST 31, IN 1899, 1898 AND 1897.

Ports.	August.			Since January 1.		
	1899.	1898.	1897.	1899.	1898.	1897.
Galveston.....bales	46,768	25,758	29,339	552,904	557,377	329,560
Texas City, &c.....	.....	.....	.....	29,279	43,039	43,967
New Orleans.....	24,497	19,243	56,649	857,153	1,166,453	643,543
Mobile.....	1,815	931	29	66,448	136,277	90,236
Florida.....	3,801	.....	.....	123,013	61,227	42,797
Savannah.....	14,825	4,550	4,796	273,625	931,784	226,053
Brunswick, &c.....	643	24	.....	68,127	128,469	46,110
Charleston.....	1,140	2,037	869	63,211	103,684	86,431
Port Royal, &c.....	.....	.....	.....	3,891	26,143	26,274
Wilmington.....	1,684	151	152	23,790	52,401	29,554
Washington, &c.....	.....	.....	.....	242	386	169
Norfolk.....	4,021	7,393	860	230,001	166,433	177,232
Newport News, &c.....	319	.....	237	16,162	15,182	8,662
Total.....	106,511	60,090	93,195	2,312,849	2,788,855	1,750,608

We have already stated that the improvement in earnings extends to all parts of the country. In the tables which follow we furnish comparisons for six years for the leading roads, arranged in groups, so that the reader may see the results for each section.

EARNINGS OF TRUNK LINES.

August.	1899.	1898.	1897.	1896.	1895.	1894.
	\$	\$	\$	\$	\$	\$
B. & O. S. W.	611,486	614,661	590,662	540,953	522,746	602,030
C. C. & St. L.	1,364,101	1,209,650	1,250,008	1,120,960	1,297,294	1,219,078
Peo. & East	178,460	162,508	175,327	14,605	178,424	171,784
G. T. of Can.	2,381,559	1,992,802	1,712,518	1,643,227	1,641,991	1,687,042
Ch. & G. T.			280,024	238,712	255,375	226,555
D. G. H. & M.			100,514	90,319	103,742	104,286
N. Y. C. & H. +			4,905,211	4,107,090	4,246,879	3,758,840	4,019,781	3,855,600
Wabash.....	1,62,955	1,28,293	1,214,782	1,063,203	1,273,577	1,227,852
Total....	10,978,772	9,469,999	9,574,119	8,596,831	9,787,421	8,961,227

+ Includes after 1897 the Beech Creek RR. and after 1898 the Fall Brook system.

EARNINGS OF MIDDLE AND MIDDLE WESTERN ROADS.

August.	1899.	1898.	1897.	1896.	1895.	1894.
	\$	\$	\$	\$	\$	\$
Ann Arbor....	132,391	118,631	105,392	93,681	104,758	99,552
Buff. Roch. & Pitt	401,435	351,749	292,616	299,945	275,015	296,174
Chicago & East Ill.	446,363	379,354	300,848	296,545	334,668	375,613
Chic. Ind. & Louisv.	359,657	302,637	306,969	243,777	314,166	296,788
Chic. & West Mich.	*207,614	a189,184	152,011	173,986	172,118	153,261
Det. G. Rap. & West.	*137,076	a130,570	123,005	125,764	110,127	105,996
Elgin Jol. & East..	156,626	126,257	98,445	114,485	88,200	96,761
Evansv. & Terre H.	137,954	122,694	111,309	94,451	102,209	104,756
Flint & P. Marq....	292,390	274,877	235,043	204,754	221,241	206,522
Hocking Valley...	329,726	230,119	147,452	198,557	259,202	331,468
Illinois Central +	2,590,247	2,371,996	2,176,681	1,650,893	1,756,741	1,708,858
Lake Erie & West.	377,707	320,355	326,928	272,268	320,485	353,738
Long Island.....	555,487	611,407	546,278	509,601	522,278	492,663
Mon. Evans. & St. L.	167,271	139,977	136,790	145,074	144,378	131,545
N. Y. Ont. & West	483,803	385,862	384,827	399,928	376,900	378,871
Pittsb'g & West'n.	307,779	293,020	271,585	299,666	301,322	262,791
Tol. & Ohio Cent..	170,416	161,860	108,107	130,511	186,195	239,178
Tol. Peo. & West.	98,614	83,946	87,545	70,140	91,250	89,631
Tol. St. L. & K. C.	185,499	213,068	223,901	205,477	182,997	183,680
West. N. Y. & Pa.	352,500	301,356	314,471	312,742	329,943	324,215
Wheel. & L. Erie.	165,537	143,944	73,129	103,537	130,567	130,809
Total.....	8,056,342	7,252,787	6,523,425	5,855,902	6,330,283	6,372,620

+ Figures here for 1899 and 1898 are simply the totals of the earnings for the four weeks of the month as reported in the weekly returns; the month's earnings usually exceed the weekly estimates quite considerably.

+ Includes the operations of the St. Louis Alton & Terre Haute for all the years. The Chesapeake Ohio & Southwestern and Ohio Valley are included for 1899, 1898 and 1897, and Chicago & Texas for 1899 and 1898. Results on Yazoo Branch are not included for 1899 and 1898.

* Fourth week of August not reported; taken same as last year.

EARNINGS OF NORTHWESTERN AND NORTH PACIFIC GROUP.

August.	1899.	1898.	1897.	1896.	1895.	1894.
	\$	\$	\$	\$	\$	\$
Burl. Ced. R. & No.	433,659	450,578	387,538	347,718	395,547	319,954
Canadian Pacific.	2,429,000	2,210,865	2,232,115	1,877,495	1,675,368	1,655,552
Chic. Gt. West	578,693	526,440	488,693	414,875	408,975	376,427
Chic. Mil. & St. P..	3,376,693	3,019,787	2,780,614	2,524,766	2,602,986	2,493,078
Duluth S. S. & Atl.	245,859	181,572	170,122	174,595	112,492	178,135
Great Northern..	2,297,814	2,008,418	1,777,585	1,710,297	1,436,279	1,363,348
Iowa Central....	228,464	194,543	161,736	129,754	142,887	146,570
Minn. & St. Louis	237,632	192,880	193,711	170,116	194,815	169,436
M. St. P. & S. S. M.	378,454	319,680	315,073	275,776	267,297	.....
Northern Pacific	*2,571,026	*2,299,876	1,828,560	1,865,513	1,719,105	1,774,065
St. Jos. & Gr. Isl.	141,122	114,065	121,446	64,181	61,078	75,151
St. Paul & Duluth	191,220	159,926	193,570	139,466	151,518	146,745
Wisconsin Cent'l.	532,683	430,713	419,912	402,030	462,803	404,783
Total.....	13,637,344	12,109,343	11,015,675	10,116,176	9,743,436	.....

* Includes proprietary lines in these years.

EARNINGS OF SOUTHWESTERN GROUP.

August.	1899.	1898.	1897.	1896.	1895.	1894.
	\$	\$	\$	\$	\$	\$
Col. Midland.	157,862	126,663	163,583	138,568	161,429	.....
Den. & Rio Gr.	829,900	757,200	684,737	624,457	668,570	644,809
Ft. W. & D. C.	117,247	113,008	121,295	68,792	73,129	113,731
Int. & Gt. No..	290,973	232,879	245,379	257,487	229,644	258,161
K. C. F. S. & M..	472,450	357,151	434,121	379,011	433,700	402,318
Mo. K. & Tex	1,100,533	906,611	987,789	983,530	881,311	840,049
Mo. P. & Ir. M.	2,695,000	2,454,412	2,521,245	1,990,722	2,057,907	1,965,226
R. Gr. West	372,700	271,500	284,908	218,323	227,991	231,628
St. L. & S. Fr.	681,733	585,957	615,305	515,396	537,627	597,627
St. L. Southw.	455,700	415,200	379,566	313,907	384,948	369,236
Texas & Pac	616,739	537,668	566,580	460,381	472,869	540,247
Total.....	7,793,834	6,762,287	7,058,538	5,980,168	6,129,826	.....

EARNINGS OF SOUTHERN GROUP.

August.	1899.	1898.	1897.	1896.	1895.	1894.
	\$	\$	\$	\$	\$	\$
Alabama Gt. So	163,499	150,382	125,746	123,440	134,964	119,000
Cent. of Georgia.	426,624	417,012	392,254	324,741	394,196	340,404
Chesap. & Ohio.	1,102,744	1,038,304	1,000,409	892,759	868,747	985,368
Cin. N. O. & Tex. P.	424,237	417,345	304,707	275,500	320,391	292,000
Georgia.....	116,093	108,022	119,931	112,487	93,846	100,119
Kan. C. Mem. & Bir.	109,955	87,130	91,479	89,000	82,707	81,838
Louisv. & Nashv.	2,284,445	1,866,746	1,778,103	1,650,726	1,721,160	1,602,667
Mobile & Ohio.	488,714	350,053	312,119	274,137	250,817	233,320
Nash. Chat. & St. L.	452,932	525,932	490,718	401,021	409,807	392,652
Norfolk & West.	1,062,707	998,510	1,011,572	870,078	847,633	959,626
Southern Ry. ... }	c2,497,405	c2,126,026	1,747,356	144,703	1,538,578	1,485,795
Memphis Div. }				95,705	107,305	100,337
Total.....	9,211,355	7,925,462	7,874,339	6,684,265	6,776,140	6,783,196

c These figures include results on South Carolina & Georgia, Mobile & Birmingham and 161 miles of Atlantic & Yadkin.

+ Figures are approximate same as for 1899; actual earnings were larger.

+ August, 1894, not reported; taken same as 1898.

GROSS EARNINGS AND MILEAGE IN AUGUST.

Name of Road.	Gross Earnings.			Mileage.	
	1899.	1898.	Increase or Decrease.	1899.	1898.
Alabama Gt. South'n.	168,499	150,382	+18,117	310	310
Ala. N. O. & Tex. Pac.					
N. Orl. & No. East.	143,388	120,406	+22,982	195	195
Ala. & Vicksb.	57,098	50,345	+6,753	142	142
Vicksb Shr. & Pac.	49,916	48,248	+1,668	189	189
Ann Arbor	132,391	118,634	+13,757	292	292
Atlanta Knoxv. & No.	37,417	27,218	+10,199	228	228
Baltimore & Ohio	2,759,860	2,502,676	+257,184	2,047	2,047
Balt. & Ohio Southw.	611,486	614,661	-3,175	921	921
Buff. Roch. & Pittsb.	401,435	351,769	+49,666	336	339
Burl. Ced. R. & No.	433,659	450,578	-16,919	1,136	1,136
Canadian Pacific	2,429,000	2,210,865	+218,135	6,952	6,678
Central of Georgia	426,626	417,012	+9,614	1,524	1,524
Chattan. Southern	7,032	5,898	+1,134	105	105
Chesapeake & Ohio	1,102,744	1,038,304	+64,440	1,360	1,360
Chic. & East Illinois	446,363	379,354	+67,009	648	648
Chic. Great Western	578,633	526,440	+52,193	930	930
Chic. Ind. & Louisv.	359,658	302,630	+57,028	535	535
Chic. Mil. & St. Paul	3,376,693	3,019,787	+356,906	6,272	6,154
Chic. Peoria & St. L.	85,453	68,562	+16,891	232	232
Chic. Term. Tr. R.R.	104,107	104,415	-308	74	74
Chic. & West Mich.	137,302	118,872	+18,430	614	614
Choc. Okla. & Gulf	120,000	95,000	+25,000	272	226
Cin. Geog. & Ports.	7,473	5,912	+1,561	42	42
Cin. N. O. & Tex. Pac.	428,237	417,345	+10,892	336	336
Cinn. Portsm'th & Va.	31,906	28,908	+2,998	111	111
Olev. Cin. Ch. & St. L.	1,364,101	1,309,650	+54,451	1,838	1,838
Peoria & Eastern	178,460	162,503	+15,957	352	352
Clev. Lorain & Wheel	116,894	90,073	+26,821	192	192
Colorado Midland	157,862	126,663	+31,199	346	346
Col. Sand. & Hock'g.	82,298	94,493	-12,195	273	273
Den. & Rio Grande	829,960	757,200	+72,760	1,673	1,673
Det. Gr. Rap. & West.	90,253	83,757	+6,496	451	451
Dul. So. Shore & Atl.	245,85	181,572	+64,277	589	589
Elgin Joliet & East.	150,2	126,257	+24,369	197	197
Evansv. & Indianap.	36,10	33,522	+2,488	156	156
Evansv. & T. Haute.	137,954	122,494	+15,260	167	167
Flint & Pere Marq.	292,390	274,877	+17,513	657	657
Fla. Cent'l & Penin.	186,996	343,476	-156,480	940	940
Ft. Worth & Den. C.	117,247	113,006	+4,241	453	453
Ft. Worth & Rio Gr.	31,838	27,831	+4,007	146	146
Gadsden & Alt Un.	1,311	538	+773	11	11
Georgia	116,093	108,022	+8,071	307	307
Georgia & Alabama	93,100	96,383	-3,283	458	458
Ga. South. & Florida	86,422	73,300	+13,122	285	285
Gr. Trunk of Can.					
Chic. & Gr. Tr'k.	2,381,559	1,992,802	+388,757	4,036	4,036
Det. Gr. Hav. & M.					
Gt. No.—S. P. M. & M	1,853,926	1,575,697	+278,229	4,031	4,031
Eastern of Minn.	263,682	287,600	-23,918	172	172
Montana Central	180,208	145,121	+35,085	262	262
Gulf Beaum't & K. C.	25,118	16,361	+8,757	65	65
Hocking Valley	329,726	230,019	+99,707	346	346
Illinois Central a.	2,590,247	2,371,996	+218,301	3,679	3,671
Internat'l & Gt. Not.	290,973	232,879	+58,094	775	775
Interoceanic (Mex.) c	280,700	232,030	+48,670	531	531
Iowa Central	223,494	194,543	+28,951	509	509
Iron Railway	5,726	4,157	+1,569	20	20
Kanawha & Mich	52,901	47,619	+5,282	172	172
Kan. C. Ft. S. & Mem.	472,450	357,151	+115,299	975	975
Kan. C. Mem. & Bir.	109,955	87,130	+22,825	276	276
Kan. City & N. W.	33,872	27,052	+6,820	174	174
Kan. City & Omaha.	22,882	21,835	+1,047	194	194
Kan. City Sub. Belt	42,497	49,740	-7,243	32	32
Lake Erie & Western	377,707	320,355	+57,352	725	725
Lehigh & Hud. River	39,023	32,788	+6,235	90	90
Long Island R.R.	555,487	611,407	-55,920	379	379
Los Angeles Term'l.	15,158	12,109	+3,049	50	50
Louisv. Evans. & St. L.	167,271	139,978	+27,293	372	372
Louisv. Hend. & St. L.	55,464	41,134	+14,330	166	166
Louisv. & Nashville.	2,284,445	1,966,746	+417,699	2,988	2,988
Macon & Birming'm.	4,333	4,451	-118	97	97
Manisthoue	8,367	7,560	+807	59	59
Mexican Central	1,278,399	1,062,817	+215,582	1,956	1,956
Mexican National	568,849	491,571	+77,278	1,266	1,219
Mexican Railway c	333,000	306,300	+26,700	321	321
Mexican Southern*	43,101	36,617	+6,484	227	227
Minn. & St. Louis	237,682	192,880	+44,802	507	366
Minn. St. P. & S. Ste. M	378,454	319,680	+58,774	1,195	1,195
Mo. Kans. & Tex. sys	1,100,533	906,651	+193,882	2,197	2,197
Mo. Pac. & Iron Mt.	2,564,000	2,339,412	+224,588	4,938	4,938
Central Branch	131,000	119,000	+12,000	388	388
Mobile & Ohio	488,714	350,053	+138,661	879	879
Mont. & Mex. Gulf	119,758	115,296	+4,462	390	390
N. Y. Cen. & Hud. Riv.	4,905,211	4,107,090	+798,121	2,828	2,585
N. Y. Ont. & West.	483,803	385,862	+97,941	481	481
Norfolk & Western	1,062,708	908,510	+154,198	1,551	1,551
Northern Pacific	2,571,026	2,299,876	+271,150	4,963	4,862
Ohio River	110,371	88,278	+22,093	224	224
Omaha K. C. & East.	37,595	34,855	+2,740	169	169
Omaha & St. Louis.	44,849	50,430	-5,581	145	145
Oregon R.R. & Nav.	615,002	581,683	+33,319	1,065	1,065
Peo. Dec. & Evansv.	90,117	82,524	+7,593	331	331
Pittsb. Bess. & L. E.	235,704	180,478	+55,226	228	228
Pittsb. Lisb. & West.	4,297	3,912	+385	28	28
Pittsb. & Western	177,589	150,912	+26,677	206	206
Pittsb. Cleve. & Tol	89,934	98,921	-8,987	77	77
Pittsb. Pa. & Fair.	40,256	43,187	-2,931	53	53
Rio Grande South'n	43,966	42,991	+975	180	180
Rio Grande Western	372,700	271,500	+101,200	582	582
St. Jos. & Gr. Island.	141,122	114,065	+27,057	251	251
St. L. Chic. & St. P.	32,535	31,643	+892	111	111
St. L. Kennett & So.	8,500	5,602	+2,898	44	44
St. Louis & S. Fran.	684,736	585,957	+98,779	1,385	1,282
St. Louis Southw'es'n	455,700	415,200	+40,500	1,223	1,223
St. Paul & Duluth	191,220	159,926	+31,294	244	244
San Fran. & No. Pac.	97,082	89,931	+7,151	165	165
Santa Fe Pres. & Phx.	73,674	63,298	+10,376	198	198
Sher. Shrev. & South.	25,342	22,070	+3,272	153	153
Southern Railway	2,497,405	2,126,026	+371,379	5,974	5,968
Texas Central	25,502	18,593	+6,909	176	176
Texas & Pacific	616,733	537,668	+79,065	1,499	1,499
Tol. & Ohio Central	176,616	161,860	+14,756	371	371
Tol. Peoria & West'n	98,614	83,946	+14,668	248	248
Tol. St. L. & K. City	185,499	213,066	-27,567	451	451
Wabash	1,462,955	1,283,293	+179,662	2,326	2,326
West. N. Y. & Penn.	352,500	301,356	+51,144	642	642
Wheel. & Lake Erie	165,537	143,944	+21,593	247	247
Wisconsin Central	532,688	430,713	+101,975	937	937
Total (118 roads)	57,374,900	50,559,737	+6,815,163	100,489,994	99,415,115

GROSS EARNINGS FROM JANUARY 1 TO AUGUST 31.

Name of Road.	1899.		1898.		Increase.	Decrease.
	\$		\$			
Alabama Gt. Southern.	1,222,065		1,120,713		101,352	
Ala. N. O. & Tex. Pac.—						
N. O. & Northeast'n	1,065,447		920,622		144,825	
Alabama & Vicksb'g.	453,110		428,833		24,277	
Vicksburg Shr. & Pac.	413,514		423,713			10,199
Ann Arbor	1,027,780		944,455		83,325	
Atl. Knoxv. & North'n.	252,408		203,523		48,885	
Balt. & Ohio	19,042,221		18,437,045		605,176	
Balt. & O. Southwest.	4,343,214		4,523,002			179,788
Buff. Roch. & Pittsburg.	2,466,596		2,494,406			27,665
Burl. Ced. Rap. & No.	2,993,036		2,682,418		310,618	
Canadian Pacific	17,502,989		15,858,247		1,644,742	
Central of Georgia	3,468,970		3,306,691		162,279	
Chattanooga Southern	50,195		46,002		4,193	
Chesapeake & Ohio	7,905,038		7,740,603		164,435	
Chic. & East'n Illinois	3,050,015		2,699,484		350,531	
Chic. Great Western	3,960,928		3,512,131		448,797	
Chic. Ind. & Louisv.	2,407,683		2,129,098		278,585	
Chic. Milw. & St. Paul	24,741,451		21,314,361		3,427,090	
Chic. Peoria & St. Louis	583,416		545,108		38,308	
Chic. Term'l Transfer	822,028		771,638		50,390	
Chic. & West Michigan*	1,352,831		1,136,167		216,664	
Choc. Okla. & Gulf	1,094,884		956,089		138,795	
Cin. Geog. & Portsm'th	44,757		38,975		5,782	
Cin. N. O. & Texas Pac.	3,046,82		3,006,126		40,256	
Cinn. Portsm'th & Va.	201,010		177,646		23,364	
Olev. Cin. Chic. & St. L.	9,555,013		9,354,957		200,056	
Peoria & Eastern	1,268,294		1,215,695		52,599	
Cleve. Lorain & Wheel*	1,084,636		933,176		151,460	
Colorado Midland	1,093,792		1,036,217		57,575	
Col. Sand. & Hocking	538,185		546,475			8,290
Den. & Rio Grande	5,935,722		5,345,930		589,792	
Det. Gr. Rap. & West.	987,250		909,909		77,341	
Dul. So. Shore & Atl.	1,520,079		1,205,362		314,717	
Elgin Joliet & Eastern	1,168,400		984,027		184,373	
Evansv. & Indianapolis	220					

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The public sales of bank stocks this week reach a total of 331 shares, all of which were at auction. Of trust company stocks 420 shares were sold, also all at auction.

Included in the transactions in trust company stocks were sales, in six lots, of 220 shares of the Trust Co. of America at prices ranging from 250 to 265, and 175 shares, in four lots, of the Produce Exchange Trust Co. at 195 to 200.

Shares.	BANKS—New York.	Price.	Last previous sale.
80	Commerce, National Bank of.....	260 ¹ / ₂	July '99— 270
3	Gallatin National Bank.....	405	July '99— 402 ¹ / ₂
92	Merchants' National Bank.....	177	May '99— 175
8	New York, N. B. A., Bank of.....	260	Aug. '99— 254
51	Ninth National Bank.....	90 ¹ / ₂ -91	May '99— 94
87	Phenix National Bank.....	111	June '99— 112
10	State of New York, Bank of the....	127 ¹ / ₂	Sept. '99— 127 ¹ / ₂
TRUST COMPANIES—New York.			
220	America, Trust Co. of.....	250-265	Sept. '99— 265
175	Produce Exchange Trust Co.....	195-200	Aug. '99— 200
25	Washington Trust Co.....	310 ¹ / ₄	Aug. '99— 321

—Richmond, Va., seems to be having its share of the general prosperity. There are eight banks in the Clearing House Association of that city, and the monthly clearings of these institutions thus far this year show notable gains compared with the corresponding period last year, indicating that the business of the city as well as of the banks is increasing. The banks report that they have more accounts on their books than ever before, and while money is plentiful there is an augmented demand for it, thus giving the banks a larger revenue. The proposed consolidation of the National Bank of Virginia and the Citizens' Exchange Bank has heretofore been noted in this column. Judge George L. Christian, who will be the President of the consolidated bank, is an authority on finance. Mr. W. M. Habliston, who will be Vice-President, is now Vice-President of the National Bank of Petersburg, Va., and he was, until recently, Vice-President and General Manager of the Richmond Traction Co. The Exchange National Bank, with a capital of \$200,000. will soon be organized in Richmond. Its President will be Oliver J. Sands of Fairmount, W. Va., who is now National Bank Examiner for Virginia and the District of Columbia.

—At the regular meeting of the Governors of the New York Stock Exchange on Wednesday the resignation of George W. Ely, the Secretary, was accepted with regret. Resolutions were adopted expressive of the appreciation by the Governors of the services of Mr. Ely, during his twenty-five years' official connection with the Exchange as Secretary, and wishing him prosperity and success in his new field of labor. Mr. Ely, as was announced in this column September 2, has been chosen President of the Bankers' Trust Company, which institution will begin business in this city about the middle of October.

—It was noted in this column August 19 that a new trust institution, to be known as the Federal Trust Company, with a capital of \$1,000,000, and a surplus of \$500,000, was about to be organized in this city. It is now officially announced that the proposed incorporators of the company are: Thomas T. Eckert, Frank Jay Gould, Henry Marquand, George J. Gould, John P. Munn, W. H. Thompson, W. F. Havemeyer, Edwin Gould, Charles A. Gardiner, John J. Tucker, G. E. Fisher, Howard Gould, T. Wistar Brown and S. G. Bayne. The location of the company will be at No 7 Wall Str-et.

—Mr. George Leask, of George Leask & Co., one of the largest dealers in commercial paper in the city, and a well-known authority upon mercantile names in New York and elsewhere, especially in Eastern cities, returned on the Oceanic this week from Europe, where he has spent a well-earned vacation.

Monetary & Commercial English News

(From our own correspondent.)

LONDON, Saturday, Sept. 2.

Mr. Chamberlain's speech at Highbury, Birmingham, on this day week, declaring that the present critical state of things in the Transvaal could not be allowed to last much longer, and that a solution one way or other must soon be insisted upon, sent a tremor through the mining market on Monday, which became even more accentuated on Tuesday. The effect of the speech was heightened by alarmist rumors from South Africa, one of which was to the effect that the Boer Government had intimated that it would yield nothing more. There appears to be no ground for the statement. Another was that British troops were being hastily forwarded to the Transvaal frontier, which seems likewise to be premature.

The scare in the South African market was intensified, moreover, by a sharp fall in the Western Australian market, which was mainly due to efforts to check the wild speculation that has been going on for some time past. For three or four months, in fact, there has been an almost unbroken and a very remarkable rise in the shares of certain Western Australian gold mines. The speculation has run mainly upon about half a dozen of these properties, and in some cases the rises have been very extraordinary. As always happens, people with very small pecuniary needs have speculated upon a very great scale, and the Stock Exchange at last became alarmed. For the past two or three fortnightly settlements high rates have been charged in the hope that in that way weaker speculators would be warned. But the speculators refused to take the warning, and as prices continued to advance, they felt quite happy. At the settlement which began on Monday morning it was well known last week that great difficulties would be made about carrying over accounts. Brokers, therefore, induced their clients to sell on a considerable scale last week. When the settlement began on Monday the apprehended difficulties occurred, and it was found impossible in some cases to carry over accounts. There was, however, only one small failure.

The effect of this action in the Western Australian market heightened the flurry in the South African, although, as a matter of fact, there is hardly any "bull" account in the South African market. But probably many of the speculators in the West Australian market were also operators in the South African market, and had to sell their holdings in the latter to meet the difficulties in the former. It is believed now that the shaking out of weak "bulls" has been completed far enough to make it safe to allow another sharp advance, and in fact Western Australian shares began to rise very rapidly on Wednesday, and they made still greater progress on Thursday.

In the other departments there is very little doing. The unfavorable New York bank report on Saturday has had a deterring effect in the market here, and the rise in the Argentine gold premium has likewise caused a further fall in Argentine securities. In British securities there is little movement. Consols are rather weak, partly under the influence of the stoppage of Government purchases for the savings banks, and partly in consequence of sales by great capitalists to meet the needs of the mercantile community.

In Paris there is a somewhat more hopeful feeling this week in spite of the Guerin comedy and the exhibition that is being offered the world by the generals and their confederates at the Rennes court-martial. In Germany business is very active. Money is in good demand and rates are stiff. Still, there is a more confident feeling than there was, and the hope is expressed that the stringency by and by will not be so great as was apprehended. In the meantime the harvest in Germany is splendid, and all business is highly prosperous.

The money market here is easy and the bankers and bill brokers are at present inclined to think that September and October will be less trying months than a little while ago was anticipated. It is certain that the Bank of England has for some months now received all the gold that came from abroad, that it has added largely to its reserve, and that, therefore, it is in a much better position to face the autumn demands than it was a little while ago. But whether the autumn demands will be large or small depends mainly upon the course of affairs in the United States, Germany and South Africa. If gold shipments to New York should begin on any considerable scale, the Bank of England rate will certainly be put up to 5 per cent, and possibly may have to go higher.

Bankers and other high authorities who have visited Germany during the past few weeks are coming back now with the impression that the money stringency during the next couple of months will not be so great as was apprehended. That there will be very considerable stringency is certain; but that it will not be greater than it was last year seems to be the general impression. In Germany itself bankers are inclined to think it will be even less. They urge that in the first place the stringency of last year has been taken as a warning; that preparations have been made and that, consequently, the public will not be taken so much by surprise. Therefore they think that the gold demands will not be large. On the other hand, it is certain that the German wheat harvests, indeed all the harvests, are excellent. As demand for money for moving the crops will be great, and as, at the same time, trade is very active and speculation fairly active, it is quite possible that the present opinion may prove wrong and that the stringency by and by may be very great.

With regard to South Africa, it is obvious that if war should break out and should last for any length of time, the export of gold would have to be suspended. At the present time we are receiving from South Africa over 1¹/₄ millions sterling of gold per month, and the stoppage for any length of time of such a supply would have a great effect, no doubt, upon the money market, especially if the employment of a larger military force should necessitate the remittance of much gold from this country to South Africa. But the best military authorities are of opinion that if, unfortunately, President Kruger should be so mad as to refuse all redress of grievances to the Uitlanders and so to plunge into war, the struggle would be very short-lived. The Boers, however brave, are not highly disciplined or well organized, and therefore it does not seem probable, to say the least, that

they would be able to offer a protracted resistance to a highly-disciplined and well-organized army. Upon the whole, therefore, the impression at present here is that the autumn stringency will not be so great as a little while ago was thought inevitable.

The India Council continues to sell its drafts very well. It offered for tender on Wednesday 40 lacs, and the applications exceeded 1,000 lacs. The whole amount offered was disposed of in bills at about 1s. 3 31-32d. per rupee.

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

	1899. Aug. 30.	1898. Aug. 31.	1897. Sept. 1.	1896. Sept. 2
Circulation.....	28,414,820	27,935,396	28,004,95	27,522,605
Public deposits.....	7,573,011	9,806,781	7,45 325	6,974,606
Other deposits.....	40,254,304	39,937,599	39,118,317	51,380,689
Government securities.....	13,074,858	13,418,096	13,430,726	14,944,985
Other securities.....	28,794,795	30,347,287	27,42,146	28,411,558
Reserve of notes and coin.....	24,118,926	23,867,223	24,567,642	33,321,678
Gold and bullion, both departments.....	35,733,546	35,003,218	35,772,737	41,074,283
Prop. reserve liabilities, p.ct.	50 1/4	48 3/8	52 1/2	56 15-16
Bank rate..... per cent.	3 1/4	2 1/2	2	2
Consols, 2 1/2 per cent.....	105 1/4	110 11-16	111 7-16 xd.	112 -16 xd.
Silver.....	27 3-15d.	27 11-16d.	28 3/4d.	30 3/4d.
Clearing-House returns.....	133,302,000	144,641,000	164,142,000	150,776,000

Messrs. Pixley & Abell write as follows under date of August 31:

Gold—The Bank of England continues to be the only buyer, and has received since our last £690,000, of which £601,000 is in bars. The withdrawals total £50,000, mostly for South America. Arrivals: South Africa, £564,000; Vera Cruz, £3,000; Australia, £22,000; Straits, £13,000; River Plate, £17,000; West Indies, £21,000; total, £640,000. Shipments Aug. 25: Bombay, £20,000.

Silver—Heavy sales from New York continued to depress the market until 2 1/4 d. was touched. At this level India showed signs of buying and the market closes firm. Last Indian price Rs. 19s per 100 tolas. Arrivals: New York, £144,000; Australia, £40,000; New Zealand, £2,000. W. Indies, £21,000; total, £27,000 shipments: Aug. 25, Bombay, £68,500; Aug. 25, Hong Kong, £44,481; Aug. 30, Bombay, £45,000; Aug. 25, Shanghai, £35,000; total, £19,981.

Mexican Dollars—There are no dealings to report. Shipments to Penang and Hong Kong Aug. 25, £6,450.

The quotations for bullion are reported as follows:

GOLD. London Standard.	Aug. 31.		Aug. 24.		SILVER. London Standard.	Aug. 31.		Aug. 24.	
	s.	d.	s.	d.		d.	d.		
Bar gold, fine.....oz.	77	9	77	9	Bar silver, fine.....oz.	27	1/2	27	1/2
U. S. gold coin.....oz.	76	5 1/2	76	5 1/2	Bar silver, contain'g				
Ger'man gold coin.....oz.	76	6 1/2	76	6 1/2	do 5 grs. gold.....oz.	27	5/8	27	5/8
French gold coin.....oz.	76	6 1/2	76	6 1/2	do 4 grs. gold.....oz.	27	7/8	27	7/8
Japanese yen.....oz.	76	5	76	5	do 3 grs. gold.....oz.	27	3/4	27	3/4
					Cake silver.....oz.	29	1/4	29	1/4
					Mexican dollars.....oz.	27	1/4	27	1/4

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. 15.

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....d.	27 3/4	27 1/4	27 1/4	27 3/8	27 3/16	27 3/16
Consols., new, 2 1/4 p.cts.	104 11/16	104 13/16	104 13/16	104 15/16	105 1/16	104 15/16
For account.....	104 7/8	105	105 1/8	105 1/8	105 1/8	105 1/8
Fr'oh rentes (in Paris) fr.	100 7/10	00 77 1/2	00 82 1/2	00 92 1/2	101 20	01 12 1/2
Spanish 4s.....		59 3/4	60 3/8	60 3/8	60 3/8	60 3/8
Atoh. Top. & Santa Fe..		22	21 3/8	21 5/8	22 1/2	21 1/2
Preferred.....		66 1/2	65 1/8	66 1/8	67 3/4	65 1/2
Baltimore & Ohio.....		54 3/8	53 1/8	53 3/4	54 3/8	53 3/4
Preferred.....		74 3/4	73 1/8	73 1/2	74 1/4	74 1/4
Canadian Pacific.....		98 1/2	98 1/2	99 1/2	99 1/2	97 1/4
Central Pacific.....		59 5/8	58	58 5/8	59 1/4	59
Chesapeake & Ohio.....		28 3/4	27 1/2	28	28 1/4	28
Ohio, Mil. & St. Paul....		137 1/4	135 3/8	135 3/8	136 1/8	133 7/8
Den. & Rio Gr. com....		22 3/4	21 3/4	22 3/4	23 1/4	22 3/8
Do do Preferred.....		78 1/4	76 3/4	77 1/4	78	77 3/4
Erie, common.....		14	13 5/8	14	14 1/4	13 7/8
1st preferred.....		38 3/8	37	38 3/8	39 3/8	38 3/8
Illinois Central.....		117 1/4	116 1/4	116	117 1/2	116 3/4
Louisville & Nashville..		82 1/4	81 5/8	82 1/4	83 5/8	82 1/8
Mo. Kan. & Tex., com....		13 7/8	13 1/2	13 3/4	13 5/8	14 1/2
N. Y. Cent'l & Hudson..		141	140	140	141 1/2	140 1/4
N. Y. Ontario & West'n		27	26 1/2	27	27 3/8	26 1/2
Norfolk & West'n pref.		72 3/4	72	72 1/2	72 3/4	72 1/4
Northern Pacific, com..		55 3/4	55 1/8	55 3/4	56 1/2	55 1/4
Preferred.....		78 1/8	77 3/4	77 7/8	78 1/2	78
Pennsylvania.....		69 1/8	68 1/2	68	68 3/8	67 3/4
*Phila. & Read.....		11 3/8	11	11 1/8	11 3/8	11 3/8
*Phila. & Read., 1st pref.		31 3/8	30 1/2	30 3/8	30 5/8	30 3/8
*Phila. & Read., 2d pref.		17 1/4	16 1/4	16 1/2	16 5/8	16 1/2
Southern Pacific.....		38 1/2	37 1/2	38	38 7/8	38 3/4
Southern Railway, com..		13 1/8	12 3/4	12 7/8	12 7/8	12 7/8
Preferred.....		56 1/2	54 1/2	55 1/4	56	54 3/8
Union Pacific.....		47 5/8	46 1/2	47 1/4	47 1/2	46 1/2
Preferred.....		81 3/4	80 3/4	80 7/8	81 1/2	79
Wabash, preferred.....		23	22	22 5/8	22 3/4	22 3/8

* 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 Sept. 7 and for the week ending for general merchandise Sept. 8; also totals since beginning first week January.

FOREIGN IMPORTS.

For week.	1899.	1898.	1897.	1896.
Dry Goods....	\$1,776,216	\$1,717,891	\$1,053,226	\$1,871,140
Gen'l mer'chise	7,844,263	4,759,576	4,416,542	6,169,067
Total....	\$9,620,479	\$6,477,467	\$5,469,768	\$8,040,207
Since Jan. 1.				
Dry Goods....	\$71,794,623	\$65,949,678	\$96,065,798	\$81,647,076
Gen'l mer'chise	282,227,788	241,531,911	262,377,660	236,749,038
Total 36 weeks	\$354,022,411	\$297,481,589	\$358,443,458	\$318,396,114

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. 11, and from January 1 to date.

EXPORTS FROM NEW YORK FOR THE WEEK.

	1899.	1898.	1897.	1896.
For the week..	\$8,528,337	\$8,666,204	\$7,859,411	\$5,801,363
Prev. reported	306,401,783	325,573,891	275,604,673	254,559,843
Total 36 weeks	\$314,930,170	\$334,240,095	\$283,464,084	\$260,661,206

The following table shows the exports and imports of specie at the port of New York for the week ending Sept. 9 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	\$25,173	\$3,349,487
France.....		7,397,580		2,888,202
Germany.....		3,250,000	906	1,128,132
West Indies.....	\$12,000	5,567,914	11,710	1,177,680
Mexico.....		33,000	1,947	190,614
South America.....	52,000	463,552	7,731	456,873
All other countries.		130,196	3,000	60,149
Total 1899.....	\$64,000	\$25,867,242	\$50,467	\$9,251,137
Total 1898.....	417,053	6,965,143	1,425,563	75,059,720
Total 1897.....	8,000	29,640,077	101,626	4,072,996

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$962,415	\$30,006,846	\$22,560	\$251,107
France.....	19,238	1,582,224		3,267
Germany.....		235,720	376	5,369
West Indies.....	1,970	485,257	6,196	559,032
Mexico.....		9,600	30,187	1,155,676
South America.....		89,810		699,254
All other countries.		9,516		31,836
Total 1899.....	\$983,623	\$32,418,973	\$59,319	\$2,705,541
Total 1898.....	1,072,245	31,703,088	53,704	1,764,107
Total 1897.....	676,361	32,687,278	19,341	1,976,944

Breadstuffs Figures Brought From Page 610:—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. 9, and since Aug. 1, for each of the last three years, have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 196 lbs.	Bush. 60 lbs.	Bush. 56 lbs.	Bush. 32 lbs.	Bush. 48 lbs.	Bu. 56 lbs.
Chicago.....	113,022	658,924	3,972,450	3,005,698	298,000	55,491
Illwaukee.....	103,150	100,800	135,150	193,800	321,300	39,900
Duluth.....	162,065	2,556,912	53,230	3,076	28,436	116,317
Minneapolis.....	2,563	1,473,840	84,000	118,000		
Toledo.....	13,080	410,292	185,298	133,600	23,000	5,800
Detroit.....	3,700	102,996	42,533	31,092		14,775
Cleveland.....	1,001	72,764	199,282	163,676		
St. Louis.....	38,440	314,941	495,795	337,680	750	12,036
Peoria.....	7,850	27,350	292,700	236,400	9,750	1,800
Kansas City.....		788,000	121,000	53,000		
Tot. wk. '99.	442,821	6,535,919	5,581,448	4,291,972	681,236	246,119
Same wk. '98.	228,471	7,210,513	4,025,213	4,824,074	1,076,677	219,364
Same wk. '97.	345,135	6,780,377	8,590,848	4,431,787	601,865	338,734
Since Aug. 1.						
1899.....	2,557,529	26,885,713	26,086,312	28,861,993	2,407,535	832,987
1898.....	1,821,013	28,953,337	24,262,083	24,204,565	2,301,338	1,358,515
197.....	1,662,687	34,117,981	44,042,720	31,199,076	2,937,359	2,221,845

The receipts of flour and grain at the seaboard ports for the week ended Sept. 9, 1899, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	166,862	1,014,925	1,091,775	1,676,700	217,810	34,125
Boston.....	49,560	339,581	86,759	218,977	87,122	800
Montreal.....	49,608	530,228	354,894	179,255	8,300	8,525
Philadelphia.....	68,144	44,461	434,341	661,513		
Baltimore.....	74,778	200,002	561,843	369,269		23,479
Richmond.....	1,132	13,700	26,013	13,420		1,080
New Orleans.....	10,486	148,900	395,100	29,300		
Newport News.....	32,177		142,856	371,790		
Norfolk.....			175,835			
Wilmington.....		422,000	23,000	700		
Portland, Me.....	1,593	83,439		99,461		
Pensacola.....	1,000		8,084			
Total week.....	455,848	2,797,326	3,299,433	3,615,454	313,222	68,000
Week 1898.....	466,080	2,734,845	3,819,871	1,629,434	46,310	418,374

* 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. 9 compare as follows for four years:

Receipts of—	1899.	1898.	1897.	1896.
Flour..... bbls.	14			

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

Exports for week and since Sept. 1 to—	Flour.		Wheat.		Corn.	
	Week Sept. 9.	Since Sept. 1, 1898.	Week Sept. 9.	Since Sept. 1, 1898.	Week Sept. 9.	Since Sept. 1, 1898.
United Kingdom	238,596	238,596	1,443,687	1,443,687	1,878,284	1,878,284
Continent	31,957	31,957	1,072,469	1,072,469	2,694,169	2,694,169
S. & C. America	3,316	3,316			1,267	1,267
West Indies	4,689	4,689			18,140	18,140
Br. N. Am. Colonies	7,953	7,953				
Other countries	428	428			90,766	90,766
Total	322,229	322,229	2,516,156	2,516,156	4,582,626	4,582,626
Total 1897-98.	249,691	501,480	1,942,998	4,487,951	3,226,584	5,743,075

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Sept. 9, 1899, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	5,046,000	552,000	931,000	32,000	23,000
Do afloat	42,000		12,000		
Boston	9,600	285,000	159,000		
Philadelphia	116,000	126,000	371,000	60,000	
Baltimore	1,500,000	268,000	536,000	43,000	
New Orleans	473,000	1,064,000			
Galveston	1,231,000	79,000			
Montreal	130,000	61,000	185,000	12,000	27,000
Toronto	72,000		7,000		7,000
Buffalo	988,000	671,000	109,000	112,000	33,000
Do afloat					
Toledo	2,114,000	588,000	676,000	11,000	
Do afloat					
Detroit	605,000	37,000	38,000	31,000	
Do afloat					
Chicago	6,092,000	1,751,000	1,161,000	190,000	18,000
Do afloat					
Milwaukee	75,000	1,000	24,000	1,000	3,000
Do afloat					
Ft. Will'm & Pt. Arthur	784,000				
Duluth	3,877,000	118,000	72,000	65,000	133,000
Do afloat					
Minneapolis	4,627,000	35,000	67,000	4,000	3,000
St. Louis	2,335,000	130,000	42,000	3,000	1,000
Do afloat					
Kansas City	2,262,000	57,000	54,000	6,000	
Peoria	29,000	210,000	567,000		
Indianapolis	643,000	86,000	29,000		
On Mississippi River		120,000			
On Lakes	1,480,000	1,337,000	371,000	27,000	37,000
On canal and river	664,000	60,000	310,000		
Total Sept. 9, 1899.	46,129,000	7,617,000	5,661,000	597,000	618,000
Total Sept. 2, 1899	31,871,000	6,735,000	5,085,000	528,000	941,000
Total Sept. 10, 1898	8,407,000	17,360,000	4,277,000	598,000	4,800,000
Total Sept. 11, 1897	15,766,000	33,804,000	9,701,000	2,349,000	1,330,000
Total Sept. 12, 1896	47,632,000	13,007,000	8,078,000	1,777,000	1,162,000

* Exclusive of New Orleans, Galveston, Ft. William and Fort 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 Ft. 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. 9, based on average of daily results. We omit two ciphers (00) in all cases.

BANKS.	Capital	Surpl's	Loans.	Specie.	Legals.	Deposits
Bank of New York	\$2,000,000	\$1,880,800	\$15,130,000	\$3,420,000	\$890,000	\$15,690,000
Manhattan Co.	2,050,000	2,268,000	18,564,000	3,462,000	1,550,000	20,571,000
Merchants'	2,000,000	1,057,800	14,712,200	3,025,000	1,332,000	17,517,500
Mechanics'	2,000,000	2,001,600	11,897,000	2,783,000	663,000	12,047,000
America	1,500,000	2,788,700	21,653,300	4,335,700	1,847,200	24,389,300
Phenix	1,000,000	222,500	4,893,000	964,000	167,000	4,784,000
City	1,000,000	4,748,900	87,602,700	24,037,700	3,442,300	109,382,000
Chemical	300,000	6,618,200	24,811,400	5,204,100	2,498,500	26,988,400
Merchants' Exch'ge	600,000	183,300	5,024,900	967,600	400,000	6,811,100
Gallatin	1,000,000	1,715,000	8,240,300	1,167,300	567,600	6,664,100
Butchers' & Drov'rs	300,000	72,600	1,155,100	259,600	78,800	1,309,200
Mechanics' & Trad'rs	400,000	114,100	1,885,000	250,000	132,000	1,907,000
Greenwich	300,000	169,300	1,047,900	103,800	144,100	937,100
Leather Manuf'rs	600,000	481,400	4,007,900	867,900	181,700	3,943,600
Seventh	300,000	184,200	3,200,500	538,900	395,100	4,270,900
State of New York	1,200,000	514,300	4,237,200	299,800	366,400	4,499,400
American Exchange	5,000,000	2,584,200	27,112,000	2,187,000	2,861,000	20,688,000
Commerce	5,000,000	3,432,900	26,740,800	1,326,200	3,453,200	19,896,000
Broadway	1,000,000	1,561,000	6,801,100	1,414,500	150,700	6,287,700
Mercantile	1,000,000	1,010,900	12,164,000	2,689,600	791,900	13,260,900
Pacific	422,700	437,300	2,951,900	573,700	379,900	3,340,400
Republic	1,500,000	876,100	21,621,700	5,546,200	684,300	24,333,300
Chatham	450,000	982,100	8,456,500	970,300	789,000	6,662,000
People's	200,000	290,400	2,310,800	390,400	120,400	2,722,900
North America	1,000,000	530,800	11,464,900	2,486,500	621,000	12,879,100
Hanover	1,000,000	2,521,500	37,838,300	10,330,200	2,174,600	47,843,300
Irving	500,000	369,500	4,280,000	777,500	486,000	4,693,000
Citizens'	600,000	366,200	2,930,200	519,800	93,000	2,894,500
Nassau	500,000	263,200	2,723,300	516,100	186,500	3,025,500
Market & Fulton	800,000	958,100	6,465,800	1,441,700	578,100	6,978,300
Shoe & Leather	1,000,000	155,000	3,946,500	882,000	246,800	4,547,700
Corn Exchange	1,400,000	1,738,900	16,701,500	3,926,000	1,091,000	19,584,900
Continental	1,000,000	803,000	5,421,500	1,275,700	347,900	6,493,000
Oriental	300,000	400,400	2,038,400	110,400	268,300	1,876,000
Importers' & Trad'rs	1,500,000	5,648,200	25,828,000	5,487,000	1,295,000	28,277,000
Park	2,000,000	8,202,200	44,433,800	14,035,500	1,669,400	55,582,300
East River	250,000	149,900	1,341,900	283,100	91,000	1,299,800
Fourth	3,000,000	2,046,100	23,600,000	4,328,200	1,208,100	24,499,900
Central	1,000,000	485,700	10,823,000	2,775,000	763,000	13,753,000
Second	300,000	735,200	7,389,000	1,743,000	378,000	8,499,000
Ninth	750,000	166,800	3,018,400	378,000	211,300	3,019,100
First	500,000	7,707,600	38,083,000	6,890,800	972,000	35,997,500
N. Y. Nat'l Exch'ge	300,000	63,700	2,356,400	171,900	560,700	2,667,000
Bowery	250,000	664,400	3,174,000	482,900	348,100	3,575,000
New York County	200,000	407,300	3,381,900	567,300	333,800	3,911,300
German American	750,000	308,600	3,420,100	545,900	243,700	3,375,500
Chase	1,000,000	1,412,500	36,676,000	6,767,300	4,754,900	45,894,500
Fifth Avenue	100,000	1,175,000	8,268,700	2,019,300	569,700	9,627,600
German Exchange	200,000	551,200	2,458,300	252,500	448,400	3,036,400
Germania	200,000	757,200	3,161,800	575,300	451,200	4,746,300
Lincoln	300,000	788,700	10,603,600	2,601,000	674,800	12,493,600
Garfield	200,000	920,500	6,091,600	1,507,000	428,900	7,318,200
Fifth	200,000	829,200	2,242,400	552,100	43,100	2,473,100
Bank of the Metrop	300,000	874,100	6,606,800	1,237,300	207,400	6,134,500
West Side	200,000	380,200	2,536,000	587,000	313,000	3,087,000
Seaboard	500,000	523,500	10,216,000	2,452,000	775,400	12,414,000
Western	2,100,000	1,098,900	33,781,400	9,111,600	1,099,200	40,700,800
First Nat. B'klyn.	300,000	507,500	4,363,000	360,200	834,200	4,616,000
Nat. Union Bank	1,200,000	1,205,700	15,433,100	3,506,000	378,300	16,346,700
Liberty	500,000	407,200	4,225,300	1,033,800	258,400	5,322,600
N. Y. Prod. Exch'ge	1,000,000	341,100	3,849,800	488,800	368,600	3,450,900
W. of N. Amsterdam	250,000	344,900	3,821,900	824,600	186,900	4,081,200
Astor	350,000	163,000	3,589,600	788,400	247,300	3,914,500
Total	58,921,700	77,382,600	747,646,300	161,083,200	49,985,500	834,439,100

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending Sept. 9, based on averages of the daily results. We omit two ciphers (00) in all cases.

BANKS. (00s omitted.)	Capital	Surplus	Loans & Investments	Specie	Rec. & Bk Notes	Deposit. with Clearing Agent	Other Bks. & Co.	Net Deposits
NEW YORK CITY. BOROUGH OF MANHATTAN.								
Colonial	100,000	86,500	940,900	19,200	81,300	143,400	---	1,080,200
Columbia	300,000	207,300	2,221,000	73,000	54,000	203,000	5,000	2,103,000
Eleventh Ward	100,000	124,200	1,367,000	45,400	53,400	307,400	---	1,624,800
Fourteenth Street	100,000	57,100	1,073,000	62,300	51,200	157,400	---	1,249,900
Mansevoort	200,000	19,500	612,000	14,100	47,300	37,400	129,500	727,200
Hamilton	200,000	97,500	1,225,900	56,300	113,000	153,300	---	1,384,100
Hide & Leath. Nat. dome	500,000	230,300	2,411,300	124,900	235,900	146,200	---	1,807,500
Mount Morris	100,000	87,800	584,700	66,800	48,500	73,100	7,000	847,700
Central	250,000	87,500	1,935,400	58,500	111,800	203,400	52,000	2,322,700
Nineteenth Ward	200,000	117,800	1,146,500	32,700	108,700	243,000	168,900	1,383,100
Plaza	100,000	32,900	894,900	27,700	117,800	232,400	155,000	1,421,300
Diverside	100,000	130,700	1,901,000	115,000	113,000	45,000	---	1,895,000
State	100,000	107,300	864,000					

Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books closed. (Days inclusive.)
Railroads (Steam).			
Atlanta & West Point.....	25	Oct. 1	----- to -----
Atlantic & North Carolina.....	2	Sept. 15	Aug. 29 to Sept. 28
Chic. Milw. & St. P., com.....	2 1/2	Oct. 21	Oct. 3 to Oct. 12
Do. do. pref.....	5 1/2		
Chic. R. I. & Pac. (quar.).....	1 1/4	Nov. 1	Sept. 29 to Oct. 8
Clev. Cin. Chi. & St. L., pref. (qu.)	1 1/4	Oct. 20	Oct. 1 to Oct. 4
Evans. and Terre Haute, com....	2	Oct. 19	Sept. 27 to Oct. 19
Do. do. pref.....	2 1/2	Oct. 16	Sept. 30 to Oct. 15
Manhattan (quar.).....	1	Oct. 2	Sept. 16 to Oct. 2
N. Y. N. H. & Hartford (quar.)..	2	Sept. 30	----- to -----
Southwest Pennsylvania.....	5	Oct. 1	----- to -----
United N. J. R.R. & Canal, qu. (qu.)	2 1/2	Oct. 10	Sept. 21 to Sept. 30
Waynesburg & Washington.....	2 1/2	Sept. 15	Sept. 9 to Sept. 14
Street Railways.			
Philadelphia Traction.....	4	Oct. 2	----- to -----
Trust Companies.			
Manufacturers', Brooklyn (qu.)..	2	Oct. 2	Sept. 26 to Oct. 1
Miscellaneous.			
Amer. Agricult' Chem., pref. .	3	Oct. 1	----- to -----
Chi. Juno. Rys. & U. S. Y., pf. (qu.)	1 1/2	Oct. 2	Sept. 19 to Oct. 2
Amer. Waltham Watch (extra)...	16 2/3	Oct. 12	----- to -----
Columbus (O.) Gas L. & H., com.	1 1/2	Oct. 10	Sept. 20 to Oct. 10
Do. do. pref.....	3		
Electric Vehicle, com. (quar.).....	2	Oct. 2	Sept. 21 to Oct. 4
Federal Steel, pref. (quar.).....	1 1/2	Sept. 2	----- to -----
Internat'l Pap'r, pref. (quar.)....	1 1/2	Oct. 2	Sept. 16 to Oct. 2
Knickerbocker, Chic., com. (qu.)..	1 1/2	Oct. 1	----- to -----
Mergenthaler Linotype (quar.)..	2 1/2	Sept. 30	Sept. 17 to Oct. 1
Do. do. (extra).....	2 1/2		
National Tube, pref. (quar.).....	1 3/4	Oct. 2	Sept. 17 to Oct. 3
P. Lorillard, pref. (quar.).....	2	Oct. 1	Sept. 26 to Oct. 1
Pressed Steel Car, pref. (quar.)..	1 3/4	Oct. 16	Sept. 19 to -----
Royal Bak'g Powder, pref. (qu.)..	1 1/2	Oct. 2	Sept. 21 to Oct. 2
Swift & Co. (quar.).....	1 3/4	Oct. 2	Sept. 17 to -----
United Shoe Mach., com. (quar.)..	2	Oct. 14	Sept. 20 to Oct. 1
Do. do. pref. (quar.).....	1 1/2		
United States Oil (quar.).....	50c.	Oct. 2	Sept. 19 to Oct. 1
Do. do. (extra).....	50c.		
Union Ferry (quar.).....	1 1/2	Oct. 2	Sept. 21 to Oct. 3
Do. do. (extra).....	1	-----	-----
United Gas Impt. (quar.).....	2	Oct. 14	----- to -----
Western Union Teleg. (quar.)....	1 1/4	Oct. 16	Sept. 21 to Oct. 11
West'house Elec. & Mfg. pf. (qu.)	1 3/4	Oct. 2	Sept. 24 to Oct. 2

WALL STREET, FRIDAY, SEPT. 15, 1899.—5 P. M.

The Money Market and Financial Situation.—The money market has continued to overshadow all other factors in its influence upon the security markets this week. Last Saturday's bank statement showed the lowest reserve which the associated banks have recently reported, and resulted in a general selling movement by borrowers and professional operators at the Stock Exchange. Liquidation by investors was scarcely noticeable, and the tone of the markets changed on Wednesday when the money market became slightly easier. Later there has been a hesitating tendency in Stock Exchange circles, and considerable irregularity in the markets, on the uncertainty which exists in regard to future money market conditions, the development of which is regarded with much interest.

The foreign political situation, while still unsettled, has largely ceased to exert an influence at this centre, and more attention is given to the action of boards of directors in the matter of dividends.

An illustration of this is seen in a decline of nearly two points in Chicago Milwaukee & St. Paul shares following the announcement on Thursday of the regular dividend. The foreign exchange market, like other departments, has been affected chiefly by the high rates for money, and exchange declined to the lowest quotations recently recorded.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 2 to 9 per cent. To-day's rates on call were 4 to 6 per cent. Prime commercial paper quoted 4 3/4 to 5 1/2 per cent.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £332,661, and the percentage of reserve to liabilities was 52.15, against 51.25 last week; the discount rate remains unchanged at 3 1/2 per cent. The Bank of France shows a decrease of 4,300,000 francs in gold and 6,700,000 francs in silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1899. Sept. 9.	Differen's fr'm Prev. week.	1898. Sept. 10.	1897. Sept. 11.
Capital.....	\$ 58,922,700		\$ 59,022,700	\$ 59,022,700
Surplus.....	77,582,600		75,292,300	74,363,900
Loans & discounts	747,646,300	Dec 6,016,700	665,395,200	57,643,800
Circulation.....	14,667,000	Inc 366,200	14,117,200	14,241,000
Net deposits.....	834,439,100	Dec. 15,354,700	731,907,100	642,149,900
Specie.....	161,084,200	Dec 7,010,700	137,766,500	92,153,700
Legal tenders.....	49,885,500	Dec. 3,560,300	52,285,000	95,052,600
Reserve held.....	211,068,700	Dec 10,571,000	190,052,300	187,206,300
Legal reserve.....	208,609,775	Dec 3,838,675	182,975,525	160,537,475
Surplus reserve	2,459,925	Dec 6,732,325	7,076,775	26,668,825

NOTE.—Returns of separate banks appear on page 577.

Foreign Exchange.—The market for foreign exchange was weak and steadily declined on the higher money market rates and liberal offerings of bills. The tone was steadier on Thursday and to-day.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 82 1/2 @ 4 82 3/4; demand, 4 85 3/4, 4 86; cables, 4 86 1/2 @ 4 86 3/4; prime commercial, sixty days, 4 82 @ 4 82 1/4; documentary commercial, sixty days, 4 81 1/2 @ 4 82 3/4;

grain for payment, 4 82 1/2 @ 4 82 3/4; cotton for payment, 4 81 1/2 @ 4 81 3/4; cotton for acceptance, 4 82 @ 4 82 1/4.

Posted rates of leading bankers follow:

	September 15.	Sixty days.	Demand.
Prime bankers' sterling bills on London.	4 83 1/2 @ 4 84		4 86 1/2 @ 4 87 1/2
Prime commercial.....	4 82 @ 4 82 1/4		-----
Documentary commercial.....	4 1 1/2 @ 4 2 3/4		-----
Paris bankers' (francs).....	5 22 1/2 @ 21 1/2		5 19 1/2 @ 19 3/8
Amsterdam (guilders) bankers.....	39 3 @ 39 7/8		40 1 @ 40 1/2
Frankfort or Bremen (reichmarks) b'kers	94 1/2 @ 94 3/4		95 @ 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 par; New Orleans, bank, 50c. premium; commercial, \$1 75 discount; Chicago, 40c. per \$1,000 discount; St. Louis, 25c. per \$1,000 discount; San Francisco, 10c. per \$100 premium.

United States Bonds.—Sales of Government bonds at the Board include \$8,000 4s, coup., 1925, at 130 1/2; \$5,500 4s, coup., 1907, at 113 to 113 3/4; \$4,500 4s, reg., 1907, at 111 to 111 1/2; \$19,500 3s, coup., at 108 1/4 to 108 3/4; \$8,000 ditto (small bonds) at 108 3/8 and \$1,000 3s, reg., at 108 3/8. The following are the daily closing quotations; for yearly range see seventh page following.

	Interest Periods.	Sept. 9.	Sept. 11.	Sept. 12.	Sept. 13.	Sept. 14.	Sept. 15.
2s, reg.	Q. - Meh.	*100 1/2	*100 1/2	*100 1/2	*100 1/2	*100 1/2	*100 1/2
3s, 1918 reg.	Q. - Feb.	*104 1/2	*108 1/2	*108 1/2	*108 1/2	*108 1/2	*108 7/8
3s, 1918 coup.	Q. - Feb.	108 1/2	108 1/2	105 3/8	*108 1/2	108 5/8	108 3/4
3s, 1918, small reg.	Q. - Feb.	-----	-----	-----	-----	-----	-----
3s, 1918, small c.p.	Q. - Feb.	*108	*108	*108	*108	*108	*108 7/8
4s, 1907 reg.	Q. - Jan.	*111 1/4	*111 1/4	111 1/2	*111 1/2	*111 1/2	*111 1/2
4s, 1907 coup.	Q. - Jan.	*113	113 3/4	*113	113	*113	113 1/2
4s, 1925 reg.	Q. - Feb.	*130	*130	*130	*130	*130	*130
4s, 1925 coup.	Q. - Feb.	*130	130 1/2	*130	*130	*130	*130
5s, 1904 reg.	Q. - Feb.	*111 1/2	*111 1/2	*111 1/2	*111 1/2	*111 1/2	*111 1/2
5s, 1904 coup.	Q. - Feb.	*111 1/2	*111 1/2	*111 1/2	*111 1/2	*111 1/2	*111 1/2

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

State and Railroad Bonds.—Sales of State bonds at the Board \$20,000 Virginia fund, debt 2-3s of 1991 at 87 1/2

The tendency of prices was downward in the railway bond market during the first part of the week. Offerings were liberal, mostly of low-grade issues, and the volume of business was somewhat larger than the average for several weeks past. The market responded to the prospect for easier money which developed on Wednesday, and, although irregular, closing quotations are generally well up to the best of the week. There were few exceptional features to note. Mexican Central issues were unusually active, and the 1st incomes advanced about 3 points, the cause for which is not apparent.

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

Sales at	—Week end, Sept. 15.—		—Jan. 1 to Sept. 15.—	
	1899.	1898.	1899.	1898.
N. Y. Stock Exch.	1899.	1898.	1899.	1898.
Government bonds.....	\$49,300	\$1,063,660	\$7,542,820	\$14,250,510
State bonds.....	20,000	90,000	1,787,000	2,266,700
RR. and misc. bonds....	11,311,500	13,727,500	670,475,200	581,228,010
Total.....	\$11,380,800	\$14,881,160	679,805,820	\$597,745,220
Stocks—No. shares.....	3,424,954	2,440,892	128,293,992	74,619,971
Par value.....	\$331,739,800	\$231,347,800	\$12,491,619,300	\$7,216,354,125
Bank shares, par value.	.....	.....	\$317,950	\$181,060

We add the following record of the daily transactions:

Week ending	Shares.	Par value.	Railroad, &c.	State	U. S.
Sept 15, 1899.	Shares.	Par value.	Bonds.	Bonds.	Bonds.
Saturday.....	238,619	\$23,476,250	\$1,239,500	.....	\$5,000
Monday.....	636,498	61,373,550	2,282,500	.....	18,000
Tuesday.....	781,531	76,635,100	1,954,000	\$20,000	6,000
Wednesday.....	572,191	55,233,850	2,476,000	.....	10,000
Thursday.....	484,838	46,020,950	1,973,500	.....	2,000
Friday.....	711,277	69,000,100	1,386,000	.....	8,300
Total.....	3,424,954	\$331,739,800	\$11,311,500	\$20,000	\$49,300

The sales on the Boston and Philadelphia Exchanges were:

	—Boston.			—Philadelphia.		
	Listed shares.	Unlisted shares.	Bond sales.	Listed shares.	Unlisted shares.	Bond sales.
Saturday.....	12,350	2,871	\$125,000	18,183	11,350	\$43,200
Monday.....	51,429	9,127	174,080	14,759	31,154	123,400
Tuesday.....	62,732	10,300	59,000	19,838	30,767	182,100
Wednesday.....	56,520	8,855	296,510	14,529	24,241	208,350
Thursday.....	42,562	7,721	144,500	6,861	22,666	302,300
Friday.....	31,257	9,015	49,605	11,602	21,405	91,300
Total.....	256,850	47,889	\$49,295	85,772	141,583	\$950,650

Railroad and Miscellaneous Stocks.—The stock market was depressed early in the week, owing chiefly to money market conditions, but rallied somewhat when money rates became more normal. The volume of business was increased by the liquidation of weak accounts amounting to about 775,000 shares on Tuesday, when the lowest quotations were generally recorded. The decline in active railway issues averaged between 3 and 4 points, a part of which has been regained, and in a few cases closing quotations are the best of the week. Stocks which have recently been conspicuous for strength fluctuated most widely.

Brooklyn Rapid Transit was the object of special attention by the bear element, and yielded nearly 17 1/2 points under that influence. Some of the miscellaneous list were erratic features, including Tennessee Coal, Iron & Railway, which fluctuated over a range of 12 points; Colorado Fuel & Iron, which covered nearly 7 points; the Tobacco and Iron and Steel stocks. United States Flour & Milling issues appeared among the unlisted shares on Monday and steadily advanced, notwithstanding the general tendency of the market. United States Leather was also relatively strong.

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

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Main table containing stock prices for various companies like Railroad Stocks, N.Y. Stock Exch., and others, with columns for dates (Sept. 9-15) and price ranges.

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

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

Table listing outside securities including Street Railways, Brooklyn, and other entities, with columns for Bid, Ask, and price.

STOCKS—HIGHEST AND LOWEST SALE PRICES.

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

Table titled 'STOCKS. N. Y. STOCK EXCH.' listing various stocks with columns for 'Sales of the Week', 'Range for year 1899', and 'Range for previous year (1898)'. Includes entries like St. J. & G. Isl. vot. tr. cts., St. L. & S. Fr., etc.

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

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

Table listing 'Street Railways' and 'Other Cities' with columns for 'Bld.', 'Ask.', and 'List.' prices for various securities like Cal. Cem. Gr. & B'kynist, New Wmb'g & Filistex, etc.

BONDS.					BONDS.				
N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE				
WEEK ENDING SEPT. 15.					WEEK ENDING SEPT. 15.				
Interest Period.	Price Friday Sept. 15.	Week's Range or Last Sale.	Bonds Sold.	Range since Jan. 1.	Interest Period.	Price Friday Sept. 15.	Week's Range or Last Sale.	Bonds Sold.	Range since Jan. 1.
	Bid. Ask.	Low. High.	No.	Low. High.		Bid. Ask.	Low. High.	No.	Low. High.
Alabama Cent. See Sou Ry.					Chic & Alton (C. & N.)				
Alabama Mid 1st g 1928	98 1/2	101	J'ne'99	98 102 1/2	Miss Riv B 1st sf g 6s. 1912				
Albany & Susq. See D & H.					Chic Bur & Nor. See C B & Q.				
Allegheny Val. See Penn Co.					Chic Bur & Q—Con 7s. 1903	J-J	114 Sale	113 114	36 113 117 1/4
Am Dock & I. See Cen of N.J.					Sinking fund 5s. 1901	A-O		105	104 1/2 105
Ann Ar for 1st g 4s. 1995	95 95 1/2	94 3/4 95 1/2	7	87 3/4 98 3/4	Debenture 5s. 1913	M-N	112 1/2	111 1/2	109 1/2 113
Atch T & S Fe gen g 4s. 1995	102 3/4 Sale	102 102 1/2	230	99 7/8 103 3/4	Convertible 5s. 1903	M-N		135 1/2	125 1/2 151 1/2
Registered		101 Mar'99		100 102 1/2	Iowa Div sink fd 5s. 1919	A-O	118 3/4	118 3/4	115 3/4 118 3/4
Adjustment g 4s. 1995	86 Sale	86 88 3/4	424	78 88 1/2	4s. 1919	A-O	106 5/8	106 5/8	105 107
Registered		83 Feb'99		83 83 3/4	Deny Div 4s. 1922	F-A	103	102 3/4	101 1/2 105
Equip tr ser A g 5s. 1902					Southwestern Div 4s. 1921	M-S		100	100 105
Chic & St Lou 1st 6s. 19					Chic & Iowa Div 5s. 1905	F-A		105	105 105
Atl Av Bklyn imp 5s. 1934		110 Jan'99		108 110	Nebraska Exten 4s. 1927	M-N	113 3/4	113 3/4	105 3/4 113 3/4
Atlant & Danv 1st g 5s. 1950	101	100 1/2 Aug'99		100 102	Registered	M-N		111 1/2	111 1/2 111 1/2
Atlanta & Char. See Sou Ry.					Had & St Jos con 6s. 1911	M-S	*120	124	120 124
Austin & N.W. See So Pac.					Chic B r & Nor 1st 5s. 1926	A-O	108 5/8	106 3/4	105 3/8 108
Balt Creek & S. See Mich Cen					Chic & E Ill. 1st sf cur 6s. 1907	J-D	*114	114 1/2	114 116 1/2
Balt & O prior 1 g 3 1/2 s. 1925	96 Sale	95 1/2 96	428	95 1/2 100 7/8	Small	J-D			
Registered					1st con g 4s. 1934	A-O	138 139	139 1/2	134 139 1/2
Gold 4s. 1948	99 3/4 Sale	99 3/4 100 1/2	387	98 102 1/2	Gen con 1st 5s. 1937	M-N	114 1/2 117	116 3/4	109 1/2 117 1/2
Registered					Registered	M-N		103 1/2	107 107
Ba't B't 1st g 5s int gu. 1990		105 Dec'98			Chic & Ind C Ry 1st 5s 1936	J-J	110	107	107 107
W Va & P 1st g 5s. 1990					Chicago & Erie. See Erie.				
Monon Riv 1st g 5s. 1914					Chic Ind & Louisville				
Cen Ohio R 1st g 4 1/2 s. 1930		111 J'ne'99		108 1/2 112	Louisv N A & Ch 1st 6s. '10	J-J	*114 116	116	114 1/2 118 1/2
Pitts & Con 1st g 4s. 1946		107 1/2 J'ly '98		107 1/2 111	Chic Ind & L ref g 5s. 1947	J-J		100	92 108 1/2
B & OS W 1st g 4 1/2 s. 1990		108 Msr'99		107 1/2 111	Refunding g 6s. 1947	J-J	106 110	108 108	104 119 1/2
B & OS W Ry con g 4 1/2 s. 1993		94 Jan'99		93 3/4 94	Chic Milwaukee & St Paul				
1st inc g 5s ser A. 2043		32 1/2 Jan'99		32 1/2 32 1/2	M & St P—1st 7s Sg R D. '02	J-J	*174	173	161 1/2 173
Series B. 2043		12 Feb'99		10 7/8 13 1/4	1st 7s & gold R D. 1902	J-J	*174		
B & OS W Te. Cog u g 5s. '42		112 Jan'99		108 1/2 112	1st C & M 7s. 1903	J-J	*174	170	160 170
Ohio & Miss 1st con 4s. 1947		128 1/2 May'99		123 130 1/2	Chic Mil & St P con 7s. 1905	J-J	*174	173 1/2	160 174 1/2
2d consols 7s. 1911		103 1/2 Aug'99		103 106	1st I & D Exten 7s. 1908	J-J	*174	170	161 171
1st Spr'gfield Div 7s. 1905		89 Feb'99		89 89	1st Southwest Div 6s. 1904	J-J	*121	121	112 1/2 122 1/2
1st genera 5s. 1932					1st La Crosse & D 5s. 1919	J-J	*119 1/2	120 1/2	120 120 1/2
Beech Creek. See N Y C & H.					1st So Minn Div 6s. 1910	J-J	*121	122 1/2	120 120
Bel & Car. See Illinois Cent.					1st Hast & D Div 7s. 1910	J-J	*129	129 1/2	129 132 1/2
Boonev Bridge. See M K & T.					5s. 1910	J-J	*112	109 1/2	109 132 1/2
Bway & 7th Av. See Met S Ry					Chic & Pac Div 6s. 1910	J-J	*121	123	121 1/2 123
Bklyn Rap Trg 5s. 1945	113 1/4 Sale	113 1/4 113 1/4	9	108 116	Chic & P W 1st g 5s. 1921	J-J	*121	123 1/2	118 1/2 124 1/2
Bk City 1st con 5s. 1916. '41		117 1/2 Apr'99		117 1/2 117 1/2	Chic & Mo Riv Div 5s. 1926	J-J	*121 1/2	122 1/2	118 1/2 125 3/4
Bk Q Co & S con g 5s. '41		107 Aug'99		105 108 1/2	Mineral Point Div 5s. 1910	J-J	*112 1/2	112	110 112 1/2
Bklyn Un E. 1st g 4-5s. 1950		100 Sep'99		100 104 1/2	Chic & L Su Div g 5s. 1921	J-J		122 1/2	122 1/2
Bklyn & Montauk. See L Isl.					Wis & Minn Div g 5s. 1921	J-J	*119 1/2	120 1/2	119 123
Bruno & West 1st g 4s. 1938					Terminal gold 5s. 1914	J-J		118 1/2	115 118 1/2
Buff N Y & Erie. See Erie.					Far & Sou assu g 6s. 1924	J-J		137 1/2	137 1/2
Buff R & P gen g 5s. 1937	107 108	107 107	5	107 111	Cont sink fund 5s. 1916	J-J		106 1/2	106 1/2
Debenture 6s. 1947					Dak & Gt So g 5s. 1916	J-J		115 1/2	112 1/2
Roch & Pitts 1st g 6s. 1921	126 1/4	129 J'ne'99		127 1/2 129	Gen gold 4s series A. 1989	J-J	*109	111 1/2	108 1/2 114 1/2
Consol 1st 6. 1922	127 1/2 130	129 129	3	128 130 1/2	Registered	Q-JS		105 1/2	105 1/2
Cl & Mah 1st gu g 5s. 1943	127	103 Apr'97			Gen gold 3 1/2 s series B. 1989	J-JS	*108 1/2		
Buff & Southwest. See Erie.					Registered	F-JS			
Buff St M & S W 1st g 5s. 1927		105 May'99		101 1/2 105	Mil & No 1st M L 6s. 1910	J-D		121	121 121
Buff & Susq 1st gold 5s. 1913					1st consol 6s. 1913	J-D		125	125 126
Registered					Chic & Northw—Con 7s. 1915	Q-F	145	145 145	142 1/2 145 1/2
Bur C R & N 1st 5s. 1906	109	109 Sep'99		106 110	Gold 7s. 1902	J-D		112 1/2	111 1/2 115
Con 1st & col tr g 5s. 1934	116 1/4	117 1/2 117 1/2	10	111 117 1/2	Registered	J-D		112 1/2	112 1/2
Registered		110 1/2 Feb'99		110 1/2 110 1/2	Sinki g fund 6s 1879-1929	A-O		120	115 120
M & St L 1st gu g 7s. 1927		109 1/2 Jan'99		105 105	Registered	A-O	*118	116	116 116
CRIF & N W 1st g 5s. 1921		108 1/2 108 1/2	1	108 111 1/2	Sinking fund 5s. 1879-1929	A-O	*109 109 1/4	109	106 1/2 110 1/2
Canada South 1st 5s. 1908	109 1/2	109 1/2 109 1/2	1	109 112	Registered	A-O	*123 124	123 1/2	123 123
2d 5s. 1913	109 1/2	109 1/2 109 1/2	1	109 112	Registered	M-N		119 1/2	119 1/2
Registered		106 Jan'97			25-year debenture 5s. 1909	M-N		110	108 111 1/2
Carb & Shaw. See Ill Cen.					Registered	M-N		109 1/2	109 1/2
Car Cent. See Seab & Roan.					30-year debenture 5s. 1921	A-O	*118	118	117 1/2 118
Carthage & Ad. See NYC & H.					Registered	A-O		117 1/2	117 1/2
CR 1a F & N. See BCR & N.					Extension 4s. 1886-1926	F-A	109	109	106 109
Cen Branch U P 1st g 4s. 1948		89 J'ly '99		89 93 3/4	Registered	F-A		106 1/2	106 1/2
Central Ohio. See Balt & O.					Gen Gold 3 1/2 s. 1987	M-N	108 1/2 109 1/2	109 1/2	102 1/2 110 1/2
Cen RR & B of Ga—Col g 5s. '37		96 Apr'99		95 98	Registered	Q-N		103	103
Cent of Ga Ry—1st g 5s. 1945	119 Sale	119 119	9	116 1/2 120	Escan & L Sup 1st 6s. 1901	J-J	*104	107 1/2	107 1/2
Registered					Des Mo & Minn 1st 7s. 1907	F-A	*121		
Consol gold 5s. 1945	96 1/4 Sale	96 1/4 97 1/2	109	91 1/2 100 1/4	Iowa Midland 1st 8s. 1900	A-O		108	108
Registered					Winona & St Pet 2d 7s 1907	M-N		124	124 124
1st pref income g 5s. 1945	40 Sale	39 1/2 40	32	38 44 1/2	Mil & Mad 1st 6s. 1905	M-S	*112	117 1/2	117 1/2 117 1/2
2d pref income g 5s. 1945	11 1/2 Sale	11 1/2 11 1/2	2	11 15	Ott CF & St P 1st 5s. 1909	M-S	*110	111	111 111
3d pref income g 5s. 1945	5	6 1/2 Aug'99		6 7 1/2	North Illinois 1st 5s. 1910	M-S	*111	114	114 114
M & N Div 1st g 5s. 1946		95 Dec'98			Mil L S & W 1st g 6s. 1921	M-N	139 142	140	139 143
Mobile Div 1st g 5s. 1946		96 J'ly '98			Convertible deb 5s. 1927	F-A		105 1/2	105 1/2
Mid Ga & Atl Div 5s. 1947		102 J'ne'99		102 102	Ext & Imp s f g 5s. 1909	F-A		126	129 129
Cent of N J—1st conv 7s. 1902	*108	110 J'ne'99		109 1/2 112	Mich Div 1st gold 6s 1924	J-J	140 144	138	138 138
Convertible deb 6s. 1908		112 1/2 Mar'99		112 1/2 112 1/2	Ashland Div 1st g 6s 1925	M-S	140	146	146 146
General gold 5s. 1987		120 120	12	113 1/2 122 1/2	Incomes	M-N		114 1/2	114 1/2
Registered		118 Sep'99		112 1/2 121 1/2	Chic Rock I & Pac 6s. 1917	J-J	*132 1/2	132 1/2	131 1/2 136 1/2
Leh & W B C con as 7s. 1900	100 1/4	99 1/4 100	6	98 1/2 102 1/2	Registered	J-J		132 1/2	132 1/2
5s. 1912		99 Mar'99		87 1/2 99	General gold 4s. 1988	J-J	*106 1/2 106 1/2	106 1/2	104 1/2 110 1/2
Le & Hud R gen gu g 5s. '2					Registered	J-J		107 1/2	105 3/4 107 1/2
Am Dock & Imp Co 5s. 1921		116 Aug'99		114 116 1/4	Des M & Ft D 1st 4s. 1905	J-J		98 1/2	98 98 1/2
N J South int guar 6s. 1899					1st 2 1/2 s. 1905	J-J		87 1/2	83 87 1/2
Cen Pacific—Ctfs dp A. 1898		103 1/2 Mar'99		103 1/2 104 1/2	Extension 4s. 1905	J-J		98 1/2	98 1/2
Speyer & Co ctf s BCD. 1899		106 1/2 Aug'99		103 1/2 109	Keok & Des M 1st 5s. 1923	A-O		114	109 1/2 114
Speyer & Co ctf s DE. 1900					Small	A-O			
Speyer & Co ctf FGHI. 1901		103 1/2 Mar'99		103 107 1/2	Chic & St L. See At T & S F.				
San Joaquin Br g 6s. 1900		108 1/2 Mar'99		105 1/2 108 1/2	Chic St L & N O. See Ill Cen.				
Speyer & Co ctf s.		111 1/4 Sep'99		111 1/4 113 1/4	Chic St L & Pitts. See Pa Co.				
Guaranteed g 5s. 1939		120 1/4 Mar'99		120 1/4 120 1/2	Chic St P M & O con 6s. 1930	J-D	*138	138	136 141
Speyer & Co eng cts.		123 1/2 J'ly '99		112 1/2 125 3/4	Ch St P & Min 1st 6s. 1918	W-N	*135	127 1/2	127 1/2 138
Land grant gold 5s. 1900		107 Apr'99		107 110 1/2	Nor Wisconsin 1st 6s. 1930	J-J		140	140 140
Speyer & Co ctf s.		112 Apr'99		112 112	St P & S City 1st g 6s. 1918	A-O	*132	132	131 134

BONDS.					BONDS.									
N.Y. STOCK EXCHANGE					N.Y. STOCK EXCHANGE									
WEEK ENDING SEPT. 15.					WEEK ENDING SEPT. 15.									
Interest Period.	Price Friday, Sept. 15.		Week's Range or Last Sale.		Bonds Sold.	Range since Jan 1.	Interest Period.	Price Friday, Sept. 15.		Week's Range or Last Sale.		Bonds Sold.	Range since Jan 1.	
	Bid.	Ask.	Low.	High.				Low.	High.	Bid.	Ask.			Low.	High.
C C C & St L (Con.)	J-J	96	96 1/2	Apr '99	95	97	Gal Har & S A. See S P Co.	A-O	105	105	Aug '99	99 1/2	105 1/2	
Cin W & M Div 1st g 4s. 1991	Q-F	104	104 1/2	Aug '99	102	104 1/2	Gal H & H of '82 1st 5s. 1913	A-O	106	106	Dec '98	100	108	
Cin I St L & C 1st g 4s. 1938	Q-F						Ga & Ala Ry 1st pf g 5s. 1945	J-J						
Registered 1936	M-N						1st consol g 5s. 1945	J-J						
Consol 6s. 1920	J-J	115	118 1/2	J'ne '99	118 1/2	118 1/2	Ga Car & No 1st gu g 5s. 1929	J-J	101	101	May '99	100	103	
Cin S & Cl con 1st g 5s. 1928	J-J						Georgia Pacific. See So Ry.							
Ind Bl & W 1st pf 7s. 1900	Q-J						Gila V G & Nor. See So Pac Co.							
O Ind & W 1st pf 5s. 1938	Q-J						Grand Rap & Ind. See Pa Co.							
Peo & East 1st con 4s. 1940	A-O	85	85 1/2	88	15	82 1/2	Han & St J. See C B & Q							
Income 4s. 1990	Apr	17	17	28	32	17	Housatonic. See NYNH&H.							
Cl C & Ind consol 7s. 1914	J-D						Hock Val 1st con g 4 1/2s. 1999	J-J	101	101	101 1/2	48	101	103 1/2
Consol sinking fd 7s. 1914	J-D						Registered 1999	J-J						
General consol gold 6s. 1934	J-J	135	137	Sep '99	134 1/2	137 1/2	Col & H V 1st ext g 4s. 1948	A-O	109	107 1/2	J'ly '99	105 1/2	107 1/2	
Registered 1934	J-J						Hous E & W T 1st g 5s. 1933	M-N	103	103	103	1	97 1/2	104 1/2
C&S 1st M C C C & I 7s. 1901	A-O						Illinois Cent 1st g 4s. 1951	J-J	114	113 1/2	J'ly '99	107 1/2	115 1/2	
Cl Lor & Wh con 1st 5s. 1933	A-O	109 1/2	108 1/2	Aug '99	108	108 1/2	Registered 1951	J-J	119	108	J'ne '99	108 1/2	107 1/2	
Clev & Marietta. See Pa RR.							1st gold 3 1/2s. 1951	J-J	104	103 1/2	Apr '99			
Clev & Mahon Val g 5s. 1938	J-J	129	134 1/2	J'ne '99	128	134 1/2	Registered 1951	J-J						
Registered 1938	Qu-J						1st gold 3s sterling. 1951	M-S						
Clev & Pitts. See Penn Co.							Registered 1951	M-S						
Col Mid'd—1st g 2-3-4s. 1947	J-J	85	85	84 1/2	208	62	Registered 1951	M-S						
1st g 4s. 1947	J-J	71	74	72	7	70	Coll Trust gold 4s. 1952	A-O						
Col & Bou 1st g 4s. 1929	F-A	86	86	85	60	85	Registered 1952	A-O						
Col & 9th Av. See Met St Ry.							L N O & Tex gold 4s. 1953	M-N	106	106	Sep '99	108	107	
Col & Greeny. See So Ry.							Registered 1953	M-N	105	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 Rive 1st g 4s. '43	A-O						Registered 1951	F-A						
Dak & Gt So. See CM & St P.							Louisville Div g 3 1/2s. 1953	J-J	102 1/2	103	102	45	98 1/2	105 1/2
Dallas & Waco. See M K & T.							Registered 1953	J-J						
Del Lack & Western 7s. 1907	M-S	123	126 1/2	J'ne '99	126 1/2	126 1/2	St Louis Div g 3s. 1951	J-J		91 1/2	Aug '99	81	92 1/2	
Syr Bing & N Y 1st 7s. 1906	A-O						Registered 1951	J-J						
Morris & Essex 1st 7s. 1914	M-N	141	141 1/2	141 1/2	1	141 1/2	Gold 3 1/2s. 1951	J-J	102	103 1/2	J'ly '99	94	105 1/2	
7s. 1900	J-J						Registered 1951	J-J		103 1/2	Apr '99	108 1/2	103 1/2	
7s. 1871-1901	A-O						Cairo Bridge gold 4s. 1950	J-D						
1st con guar 7s. 1915	J-D	142	141 1/2	Sep '99	141 1/2	145 1/2	Registered 1950	J-D						
Registered 1915	J-D						Middle Div reg 5s. 1921	F-A	121	123	May '99	123	123	
N Y Lack & W 1st 6s. 1921	J-J						Spring Div 1st g 3 1/2s. 1951	J-J	100					
Construction 5s. 1923	F-A	122	122	122	2	117	Registered 1951	J-J						
Term & 1mpt 4s. 1923	M-N						Chic St L & N O g 5s. 1951	J-D	128	128	Aug '99	120	128 1/2	
Warren 2d 7s. 1900	A-O						Registered 1951	J-D		123	Sep '98			
Del & Hud 1st Pa Div 7s. 1917	M-S	143	146	Sep '98			Gold 3 1/2s. 1951	J-D		100	Apr '99	100	100	
Registered 1917	M-S						Registered 1951	J-D						
Alb & S as 1st con gu 7s. 1906	A-O	124 1/2	120 1/2	Apr '98	120 1/2	120 1/2	Mem Div 1st g 4s. 1951	J-D	105	106 1/2	Aug '99	104 1/2	106 1/2	
Registered 1906	A-O						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						St L Son 1st gu g 4s. 1931	M-S	104	111	94 1/2	Dec '98		
Rens & Sar 1st 7s. 1921	M-N	193	154	Sep '99	150 1/2	154	Carb & S 1st g 4s. 1932	M-S	98	90	Nov '98			
Registered 1921	M-N						Ind Bl & W. See C C C & St L.							
Del 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	
Dsn Con Tr Co 1st g 5s. 1938	A-O						Ind Ill & Ia 1st ref g 5s. 1948	A-O	105	107	Sep '99	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	93 1/2	93 1/2	1	91	97
Men & R Gr 1st gold 7s. 1900	M-N	106 1/2	105 1/2	Aug '99	105 1/2	109	3d gold 4s. 1921	M-S	64	65	65 1/2	Sep '99	60	66
1st con g 4 1/2s. 1938	J-J	99 1/2	99 1/2	100	27	99	Iowa Central 1st gold 5s. 1938	J-D	116	116	116	8	107	117
1st con g 4 1/2s. 1938	J-J						Iowa Midland. See Ch & N W.							
Improvement gold 5s. 1928	J-D	106 1/2	104 1/2	10 1/2	13	102 1/2	Jefferson RR. See Erie.							
Des M & Ft D. See C R & 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						K C & MR&B 1st gu g 5s. 1929	A-O						
Det M & Tol. See L S & M So.							K C P & G 1st & col g 5s. 192	A-O	71 1/2	71	72	268	58 1/2	75
Det & Mack 1st lien g 4s. 1995	J-D	90					Kan C & Pac. See M K & T							
Gold 4s. 1995	J-D	71	72	Sep '99	68	72	Kansas Mid. See St L & S t							
Dul & Iron Range 1st 5s. 1937	A-O	110	110	Sep '99	105	112	Kentucky Cent. See L & N.							
Registered 1937	A-O						Keok & Des M. See C R I & P.							
Ed lien mortgage 6s. 1916	J-J						Knoxville & Ohio. See So Ry.							
Dal Red W & S 1st g 5s. 1928	J-J						Lake Erie & W 1st g 5s. 1937	J-J	120	120 1/2	120 1/2	7	116 1/2	121 1/2
Dul So Shore & At g 5s. 1937	J-J	116	114 1/2	J'ly '99	111 1/2	116	2d gold 5s. 1941	J-J	113	114 1/2	114	11	103 1/2	114
East of Minn. See St PM&M.							North Ohio 1st gu 5s. 1945	A-O	105	106	106	10	100	106
East T Va & Ga. See So Ry.							L S & M S. See N Y Cent.							
Elgin Jul & E 1st g 5s. 1941	M-N	108 1/2	111	110 1/2	J'ly '99	104 1/2	Leh Val (Pa) coll g 5s. 1997	M-N			104	Aug '98		
Eliz Lex & B S. See C & O.							Registered 5s. 1997	M-N						
Elm Cort & No. See Leb & N Y.							Leh V N Y 1st gu g 4 1/2s. 1940	J-J	111	110 1/2	111	4	105 1/2	112 1/2
Erie 1st ext g 4s. 1947	M-N	118 1/2	121	J'ly '99	115 1/2	123 1/2	Registered 1940	J-J						
2d ext gold 5s. 1919	M-S	118	121	May '99	121	121	Leh V Ter Ry 1st gu g 5s. 1941	A-O						
3d ext gold 4 1/2s. 1923	M-S	117	116 1/2	Aug '99	116 1/2	116 1/2	Registered 1941	A-O						
4th ext gold 5s. 1920	A-O	120	121	Sep '99	121	121	L V Coal Co 1st gu g 5s. 1933	J-J						
5th ext gold 4s. 1928	J-D	105	106 1/2	Apr '99	106 1/2	106 1/2	Registered 1933	J-J						
1st consol gold 7s. 1920	M-S	142	141 1/2	141 1/2	3	141 1/2	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	142	143	Dec '98			Registered 1945	M-S						
Long Dock con gold 6s. 1935	A-O	142	142	142	1	139 1/2	ELC & N 1st g 1st pf 6s. 1914	A-O						
Buff N Y & Erie 1st 7s. 1916	J-D						Gold guar 5s. 1914	A-O						
Buff & S W gold 6s. 1908	J-J						Leh & Hud R. See Cen of N J.							
Small 1908	J-J						Leh & Wilkesb. See Cent N J.							
Jeff RR 1st gu gold 5s. 1909	A-O	106	106	Feb '99	106	106	Leroy & Caney Val. See Mo P.							
Ohio & Erie 1st g 5s. 1982	M-N	116	117	116 1/2	2	111 1/2	Lex Av & P F. See Met St Ry.							
Coal & RR 1st g 6s. 1922	M-N						L R & M 1st g 5s. 1937 Tr cifs.							
Dock & Imp 1st our 6s. 1913	J-J	120 1/2					Long Dock. See Erie.							
N Y & Green L gu g 5s. 1946	M-N	108	109	Oct '98			Long Isl'd—1st con g 5s. 1931	Q-J	123	124 1/2	J'ly '99	120	124 1/2	
Small 1946	M-N				</									

BONDS				Interest Period.	Price Friday, Sept. 15.		Week's Range or Last Sale.		Bonds Sold.	Range since Jan. 1.	BONDS.				Interest Period.	Price Friday, Sept. 15.		Week's Range or Last Sale.		Bonds Sold.	Range since Jan. 1.
N.Y. STOCK EXCHANGE					Bid.	Ask.	Low.	High.			N.Y. STOCK EXCHANGE					Bid.	Ask.	Low.	High.		
WEEK ENDING SEPT. 15.																					
Lou & Nash (Con.)	A-O	99 3/4	Sale	99 3/4	100 1/4	25	98 3/4	101	N Y Cent (Con.)	F-A	99 3/4	100	Aug '99	98	102 1/4						
Col tr 5-20 g 4s	1903-18	112	114 3/4	114 3/4	Aug '99	111	114 3/4		Mich Cent coll g 3 1/2 s	1998	100	Aug '99	98	102 1/4							
Pens & Atl 1st gu g 6s	1921	108 3/4	109 3/4	108 3/4	J'y '99	108	110		Registered	1998	100	May '99	97 1/2	100							
Coll trust g 5s	1931	108 3/4	108 3/4	108 3/4	J'y '99	108	108 3/4		Harlem 1st 7s	1900	104	Aug '99	103 3/4	108							
L & N & M & M 1st g 4 1/2 s	1945	108 3/4	108 3/4	108 3/4	Aug '99	108	108 3/4		Registered	1900	104	Aug '99	103 3/4	108							
N Fla & S 1st gu g 5s	1937	99	Sale	99	Aug '99	99	99		N J June R gu 1st 4s	1988	103	May '97	103	106 3/4							
Kentucky Cent g 4s	1987	99	Sale	99	Aug '99	99	99		Registered	1988	103	May '97	103	106 3/4							
L Clin & Lex g 4 1/2 s	1931	93	.....	103	Jan '98	94	98 3/4		West Shore 1st 4s gu	2361	113	113 3/4	51	110 1/2	117 3/4					
L & Jeff Bge Co gu g 4s	1945	93	.....	94	Sep '99	94	98 3/4		Registered	1936	112	112	13	109 3/4	115 3/4					
L N A & C. See O I & L.									Beech Crk 1st gu g 4s	1938	110	112	Aug '99	112	112						
Louis Ry Co 1st con g 5s	1930	109	.....	109	Mar '98	109	.....		Registered	1938	106	J'ne '98	.....	112	112					
Mahon Coal. See L S & M S.									2d gu gold 5s	1938						
Manhattan Ry con 4s	1990	109	109 3/4	108 3/4	109 3/4	2	95	112 3/4	Clearfield Bitum Coal Corp	1938	.....	.....	.....	.....	.....	
Metropol El 1st g 6s	1908	102	.....	102	Sep '99	102	100 3/4	102 3/4	1st 5 flnt gu g 4 sser A '40	1940	.....	.....	.....	.....	.....	
2d 6s	1899	102	.....	102	Sep '99	102	100 3/4	102 3/4	Small bonds series B	1940	.....	.....	.....	.....	.....	
Man S W Coloniz g 5s	1934	.....	.....	.....	.....	.....	.....	.....	Gou & Oswe 1st gu g 5s	1942	.....	.....	.....	.....	.....	
Market St C Ry 1st g 6s	1913	.....	.....	.....	.....	.....	.....	.....	R W & Og con 1st ext 5s	1922	150	128 3/4	128 3/4	5	128 3/4	132				
McK't & B V. See P McK & Y									Nor & Mont 1st gu g 5s	1918	.....	.....	.....	.....	.....	
Metropolitan El. See Man Ry.									R W & O T R 1st gu g 5s	1918	.....	.....	.....	.....	.....	
Met St Ry gen ctr g 5s	1907	120	Sale	120	120 3/4	3	118 3/4	124	Oswe & R 2d gu g 5s	1915	113	Apr '99	113	113							
Bway & 7th Av 1st g 5s	1943	122 3/4	.....	123	Sep '99	121	125 3/4	.....	Utica & Bk Riv gu g 4s	1922	109	107	Aug '98	.....	.....				
Registered	1943	.....	.....	.....	.....	.....	.....	.....	Moh & Mal 1st gu g 4s	1901	.....	.....	.....	.....	.....	
Col & 9th Av 1st gu g 5s	1993	124	.....	120 3/4	J'y '99	.....	123 3/4	127	Cart & Ad 1st gu g 4s	1981	.....	.....	.....	.....	.....	
Registered	1993	.....	.....	.....	.....	.....	.....	.....	N Y & Put 1st con gu g 4s	1981	.....	.....	.....	.....	.....	
Lex Av & P F 1st gu g 5s	193	124	.....	127 3/4	J'y '99	.....	124	127 3/4	N Y & North 1st g 5s	1927	123	J'y '99	.....	123	123					
Registered	193	.....	.....	.....	.....	.....	.....	.....	Lake Shore & Mich South	1908	.....	.....	.....	.....	.....	
1st con gold 4s	1911	74	78	74	78	21	68 3/4	78 3/4	Det Mon & Tol 1st 7s	1908	119	123	J'ne '99	123	123						
1st con income g 3s	1939	28	Sale	25 1/4	29 3/4	1692	18 1/2	29 3/4	Lake Shore con 1st 7s	1900	103 3/4	103 3/4	5	103 3/4	107 1/2						
2d con income g 3s	1933	18 3/4	Sale	12 3/4	14 3/4	800	9 3/4	14 3/4	Registered	1900	103 3/4	Aug '99	103 3/4	106 3/4							
Equip & coll g 5s	1917	.....	.....	.....	.....	.....	.....	.....	Consol 2d 7s	1903	115	J'y '99	114 1/2	117 1/2						
Mex Internat 1st con g 4s	1917	86 1/4	Sale	85 3/4	86 3/4	45	84 1/4	88 3/4	Registered	1903	114 1/2	114 1/2	6	114 1/2	116 3/4						
Mex Nat 1st gold 6s	1927	190	.....	100	100	2	100	100	Gold 3 1/2 s	1997	109 3/4	110	109 3/4	Sep '99	106	112 3/4				
2d inc 6s A Cp stmpd	1917	.....	.....	.....	.....	.....	.....	.....	Registered	1997	111	Apr '99	106	111						
2d inc gold 6s B	1917	.....	.....	.....	.....	.....	.....	.....	Cin & S 1st g L S & M B 7s	1901	.....	.....	.....	.....	.....	
Mex North 1st gold 6s	1910	.....	.....	.....	.....	.....	.....	.....	K A & G R 1st g c 5s	1938	.....	.....	.....	.....	.....	
Registered	1910	.....	.....	.....	.....	.....	.....	.....	Mahon C I RR 1st 5s	1934	128	.....	.....	.....	.....		
Mid Cent. See N Y Cent.									1st con 5s	1902	110 3/4	105 3/4	Feb '99	103 3/4	105 3/4						
Mid of N J. See N Y Sus & W									5s	1909	.....	.....	.....	.....	.....	
Mil El Ry & L 30-yr g 5s	1926	.....	.....	105 3/4	Feb '99	.....	103 3/4	105 3/4	Registered	1931	.....	.....	.....	.....	.....	
M L S & W. See Chic & N W									4s	1940	.....	.....	.....	.....	.....	
Mil & Mad. See Chic & N W									Registered	1940	.....	.....	.....	.....	.....	
Mil & North. See Ch M & St P									Bat C & St 1st gu g 8s	189	.....	.....	.....	.....	.....	
Mil & St P. See Ch M & St P									N Y Chic & St L 1st g 4s	1937	108	Sep '99	105 3/4	109							
Minn & St L gu. See B O R & N									Registered	1937	108	Sep '99	105 3/4	109							
Minn & St L—1st g 7s	1927	151	.....	150	Apr '99	.....	145	150	N Y & Greenw Lake. See Erie		.....	.....	.....	.....	.....	
Iowa ex 1st gold 7s	1909	.....	.....	.....	.....	.....	.....	.....	N Y & Har. See N Y O & Hud.		.....	.....	.....	.....	.....	
South West ex 1st g 7s	1910	.....	.....	.....	.....	.....	.....	.....	N Y Lack & W. See DL & W		.....	.....	.....	.....	.....	
Pacific ex 1st gold 6s	1921	.....	.....	.....	.....	.....	.....	.....	N Y L E & W. See Erie.		.....	.....	.....	.....	.....	
1st con gold 5s	1954	115 3/4	.....	116 3/4	116 3/4	4	110 3/4	116 3/4	N Y & N E. See N Y N H & H		.....	.....	.....	.....	.....	
1st and refund. 4s	1940	97	97 3/4	97	97 3/4	16	97	100	N Y N H & Hart 1st reg 4s	1903	188	188 3/4	189	189	78	191					
M & P 1st 5s at 4s int gu	1938	.....	.....	.....	.....	.....	.....	.....	Convert deb certs \$1,000	1900	188 3/4	189	Sep '99	183	186					
M 88M & A 1st g 4s int gu	1928	.....	.....	.....	.....	.....	.....	.....	Small certs \$100	1900	183	Aug '99	133	133						
M 88P & 88M con g 4s int gu	1938	.....	.....	.....	.....	.....	.....	.....	Houstonic R con g 5s	1937	.....	.....	.....	.....	.....	
Minn St Ry 1st con g 5s	1919	.....	.....	.....	.....	.....	.....	.....	N H & Derby con 5s	1918	.....	.....	.....	.....	.....	
Minn Un. See St P M & M.									N Y & N E 1st 7s	1905	117 3/4	117 3/4	J'y '99	113	115						
Mo Kan & Tex—1st g 4s	1990	95	.....	93 3/4	94 3/4	118	91 3/4	96	1st 6s	1905	118	118	J'y '99	118	115					
3d gold 4s	1990	71	Sale	70	72	3.8	65 3/4	73 3/4	N Y & North. See N Y O & H.		104	104 3/4	10	103	106 3/4						
1st exten gold 5s	1944	95	Sale	95	95 3/4	19	82	96 3/4	N Y O & W. Ref 1st g 4s	1992	104	104 3/4	10	103	106 3/4						
M K & T of T 1st gu g 5s	1942	90	.....	89	89	8	88	95	Regis \$5,000 only	1992	101 1/4	101 1/4	.....	.....	.....			
K O & Pac 1st g 4s	1990	78	Sale	78	78	2	75 3/4	82	N Y & Put. See N Y O & H.		114	117	.....	.....	.....			
Dal & Wa 1st gu g 5s	1940	.....	.....	.....	.....	.....	.....	.....	N Y & B B. See Long Isl.		91 1/2	102	.....	.....	.....			
Boonev Bd & Cogug 7s	1908	.....	.....	.....	.....	.....	.....	.....	N Y S & W. See Erie.		.....	.....	.....	.....	.....	
Tehr & Neosho 1st 7s	1903	.....	.....	.....	.....	.....	.....	.....	N Y Tex & M. See So Pac Co.		.....	.....	.....	.....	.....	
Mo K & H 1st gu g 5s	1942	105 3/4	.....	105 3/4	107	8	101 3/4	107 3/4	North Illinois. See Chi & NW.		.....	.....	.....	.....	.....	
Mo Pac—1st con g 6s	1920	118	.....	118	118 3/4	25	108 3/4	121 3/4	North Ohio. See L Erie & W.		.....	.....	.....	.....	.....	
2d 7s	1908	.....	.....	.....	.....	.....	.....	.....	Northern Pacific—		.....	.....	.....	.....	.....	
Trust g 5s	1917	96	98 3/4	97	98 3/4	40	9														

Main table containing bond prices for N.Y. Stock Exchange, Week Ending Sept. 15. Columns include Bond Description, Interest Period, Price (Bid/Ask), Week's Range (Low/High), Bonds Sold, and Range since Jan. 1.

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

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

Table of Outside Securities with columns for Bond Description, Bid, Ask, and Price. Includes categories like Ferry Companies, Am Soda Foun, and Amer Graphophone.

BONDS. N. Y. STOCK EXCHANGE WEEK ENDING SEPT. 15. Table with columns: Interest Period, Price Friday, Sept. 15 (Bid, Ask), Week's Range or Last Sale (Low, High), Bond Sold (No.), Range since Jan. 1 (Low, High). Includes various bond types like Gas, Fuel, and Miscellaneous Bonds.

BONDS. N. Y. STOCK EXCHANGE WEEK ENDING SEPT. 15. Table with columns: Interest Period, Price Friday, Sept. 15 (Bid, Ask), Week's Range or Last Sale (Low, High), Bond Sold (No.), Range since Jan. 1 (Low, High). Includes U.S. Gov. Securities, State Securities, and Unlisted Bonds.

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

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

Miscellaneous. Par. Bid. Ask. Table listing various securities such as Bond & Mort Guar., Carter-Crume, Celluloid, etc., with their respective bid and ask prices.

Miscellaneous. Par. Bid. Ask. Table listing various securities such as Snaq Coal, Tennessee Copper, Term Wareh-Stock, etc., with their respective bid and ask prices. Includes a section for Banks with columns for Bid, Ask, and other details.

* 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 for various companies.

ACTIVE STOCKS.

↑ Indicates unlisted.

Table listing Railroad Stocks and Miscellaneous Stocks with their respective prices and market data.

Sales of the Week. Range of Sales in 1899. Lowest. Highest.

Table providing sales data for various stocks, including weekly sales and price ranges for the year 1899.

NACTIVE STOCKS

Table listing native stocks such as Railroads, Miscellaneous, and Bonds.

STOCKS BONDS

Table listing stocks and bonds, including various municipal and corporate securities.

BONDS

Table listing bonds, including Boston, Philadelphia, and Baltimore issues.

BONDS

Table listing bonds, including Baltimore and Philadelphia issues.

Investment

AND

Railroad Intelligence.

RAILROAD EARNINGS.

The following table shows the gross earnings of every TEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from January 1 to and including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

Table with columns: ROADS, Latest Gross Earnings (Week or Mo, 1899, 1898), Jan. 1 to Latest Date (1899, 1898). Lists various railroads like Adirondack, Ala. Gt. South, etc., with their respective earnings.

Table with columns: ROADS, Latest Gross Earnings (Week or Mo, 1899, 1898), Jan. 1 to Latest Date (1899, 1898). Lists various railroads like Kan. C. N. W., Kan. City & Om., etc., with their respective earnings.

a Includes earnings from ferries, etc., not given separately. b Includes the Pacific system and the Atlantic properties, but not the Houston & Texas Central system. c After May 1 includes South Carolina & Georgia for both years. d Includes Clev. Canton & Southern from Aug. 16 only. e Figures for August are for the railroad only. f Includes Chesapeake & Ohio So. Western, Ohio Valley and Chicago and Texas for both years. Results on Yazoo Branch excluded in 1899 but included in 1898 until July 1. g Mexican currency. h Covers results of lines directly operated east of Pittsburg.

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

For the first week of September our preliminary statement covers 64 roads and shows 10.59 per cent increase in the aggregate over the same week last year.

1st week of Sept.	1899.	1898.	Increase.	Decrease.
	\$	\$	\$	\$
Alabama Gt. Southern...	37,132	31,802	5,330	.....
Ann Arbor.....	30,260	26,253	4,007	.....
Balt. & Ohio Southw.	146,429	190,147	.....	43,718
Buffalo Roch. & Pittsb'g.	89,489	78,921	10,568	.....
Burl. Ced. Ran. & North	119,150	121,021	.....	2,871
Canadian Pacific.....	579,000	518,000	61,000	.....
Central of Georgia.....	110,296	77,056	33,240	.....
Chattanooga Southern...	1,693	664	729	.....
Chesapeake & Ohio.....	245,317	236,277	9,039	.....
Chic. & East Illinois	105,273	100,039	5,234	.....
Chic. Great Western.....	143,862	115,793	28,069	.....
Chic. Indian'is & Louisv.	77,602	72,632	4,970	.....
Chicago Milw. & St. Paul	861,554	813,229	48,325	.....
Chic. Term. Transfer	24,113	21,864	2,249	.....
Clev. Cin. Chic. & St. L.	324,566	323,106	1,460	.....
Denver & Rio Grande...	195,700	170,300	25,400	.....
Duluth So. Shore & At...	47,872	39,476	8,396	.....
Evansv. & Indianapolis.	7,447	7,780	.....	333
Evansv. & Terre Haute.	28,018	26,306	1,712	.....
Flint & Pere Marquette	62,534	61,674	860	.....
Georgia.....	27,619	22,294	5,325	.....
Grand Trunk.....	.....	.....	.....	.....
Chic. & Grand Trunk	597,853	535,185	62,668	.....
Det. Gd. H. & M.....	.....	.....	.....	.....
Hocking Valley.....	72,356	55,774	16,582	.....
Intern'l & Gt. North'n	76,806	72,827	3,979	.....
Iowa Central.....	48,648	47,785	863	.....
Kanawha & Michigan...	12,399	11,448	951	.....
Kan. City Ft. S. & Mem.	100,349	77,562	22,787	.....
Kan. City Mem. & Birm.	26,092	18,987	7,205	.....
Kansas City & Omaha...	4,755	4,797	.....	42
Kan. City Sub. Belt	974	12,199	.....	2,425
Lake Erie & Western...	77,396	71,971	5,425	.....
Louisv. Evansv. & St. L.	36,226	31,968	4,258	.....
Louisv. Hend. & St. L.	11,756	11,630	126	.....
Louisv. & Nash.....	505,040	425,550	79,490	.....
Mexican Central.....	261,300	241,920	19,380	.....
Mexican National.....	122,171	100,977	21,194	.....
Minneapolis & St. Louis	63,122	53,066	10,056	.....
Minn. St. P. & S. Ste. M.	109,244	103,994	5,250	.....
Mo. Kansas & Texas...	258,741	233,898	24,843	.....
Mo. Pacific, Iron Mt. ...	530,000	497,000	33,000	.....
Central Branch	27,000	22,000	5,000	.....
N. Y. Ontario & Western	88,131	78,215	9,916	.....
Norfolk & Western.....	290,527	248,422	44,105	.....
Ohio River.....	32,367	27,335	4,999	.....
Peoria Dec. & Evansv. ...	19,587	17,078	2,509	.....
Pitts. Bess. & L. Erie...	55,413	40,499	14,914	.....
Pittsburg & Western...	66,736	68,106	.....	1,370
Rio Grande Southern...	9,074	8,914	160	.....
Rio Grande Western...	54,400	50,300	4,100	.....
St. Joseph & Gd. Island..	32,779	30,231	2,548	.....
St. Louis & San Fran	168,59	127,797	40,794	.....
St. Louis Southwestern	120,400	96,700	23,700	.....
Southern Railway	572,931	540,348	32,583	.....
Texas Central	7,054	5,778	1,276	.....
Texas & Pacific	133,813	124,892	8,921	.....
Toledo & Ohio Central...	39,216	30,213	9,003	.....
Toledo Peoria & West'n...	24,805	22,482	2,323	.....
Toledo St. L. & Kan. City	37,756	44,335	.....	6,579
Wabash.....	332,556	285,576	46,980	.....
West N. Y. & Penn.....	79,700	67,900	11,800	.....
Wheeling & Lake Erie...	37,381	29,69	7,692	.....
Cleve. Canton & Sou'n.	16,740	14,514	2,226	.....
Total (64 roads)	8,440,868	7,632,219	865,987	57,338
Net increase 10.59 p. c. ...	.....	.....	803,649	.....

For the fourth week of August our final statement covers 78 roads, and shows 13.57 per cent increase in the aggregate over the same week last year.

4th week of August.	1899.	1898.	Increase.	Decrease.
	\$	\$	\$	\$
Previously rep'd (61 r'ds)	12,102,053	10,558,442	1,575,734	32,123
Ala. No. & Tex. Pac.—	.....	.....	.....	.....
New Ore. & No. East...	59,000	46,000	13,000	.....
Ala. & Vicksburg	25,000	20,000	5,000	.....
Vicks. Sh. & Pac.....	21,000	22,000	.....	1,000
Ann Arbor.....	46,532	44,082	2,450	.....
Clev. in Chic. & St. L.	476,609	436,550	40,059	.....
Fla. Cent. & Penin.....	49,991	141,047	.....	91,056
Ft. Worth & Denver City	34,094	30,979	3,115	.....
Interoceanic (Mex.)	82,200	60,200	22,000	.....
Kan. City Ft. S. & Mem.	170,618	117,314	53,304	.....
Kan. O. Mem. & Birm...	38,896	26,402	12,494	.....
Louisville Hend. & St. L.	19,411	15,530	3,881	.....
Mexican Railway	88,600	76,000	12,600	.....
Northern Pacific.....	925,102	883,264	41,838	.....
Rio Grande Western...	161,000	111,700	49,300	.....
San. Fe Prescott & Phx...	21,940	21,424	516	.....
Sherman Shreve. & So...	9,039	8,659	380	.....
Texas Central.....	6,416	4,638	1,778	.....
Total (78 roads)	14,337,501	12,624,231	1,837,449	124,179
Net increase (13.57 p. c.)	.....	.....	1,713,270	.....

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.
	\$	\$	\$	\$
Atl. Knoxv. & No.... July	35,145	24,063	10,024	4,399
Jan. 1 to July 31....	214,992	176,306	41,750	36,826

Roads.	Gross Earnings.		Net Earnings.	
	1899.	1898.	1899.	1898.
	\$	\$	\$	\$
Atlan. & West Pt. b. July	45,686	44,792	19,451	14,192
Jan. 1 to July 31....	343,362	317,919	117,063	105,988
Bellaire Zanesv. & Cin.—	.....	.....	.....	.....
Apr. 1 to June 30	39,330	28,693	1,556	2,683
Jan. 1 to June 30....	68,452	53,604	9,745	7,610
Central New Eng.... July	58,426	49,034	12,254	11,539
Jan. 1 to July 31....	398,277	353,665	107,455	89,135
Colorado Midland... July	151,911	140,339	33,356	24,537
Jan. 1 to July 31....	935,930	909,554	147,443	137,853
Fonda Johnst. & Gloversv.—	.....	.....	.....	.....
Apr. 1 to June 30....	80,451	65,007	12,905	22,230
Ga. & Alabama a... July	94,248	94,871	23,959	21,102
Jan. 1 to July 31....	678,068	688,274	129,411	158,371
Gr. Trunk of Can ... July	1,704,025	1,561,254	559,814	491,078
Jan. 1 to July 31....	11,355,465	10,610,230	3,893,435	3,546,574
Chic. & Gr. Trunk July	285,450	290,462	36,416	53,654
Det. Gr. H. & Mil... July	95,891	79,136	33,545	16,371
Illinois Central... July	2,381,790	2,052,074	612,060	465,607
Jan. 1 to July 31....	16,096,725	15,282,593	4,720,965	4,507,667
Indiana Ill. & Iowa. b. July	76,791	59,594	24,665	17,733
Jan. 1 to July 31....	577,822	504,076	224,264	195,086
Lehigh Valley in N. Y. b.—	.....	.....	.....	.....
Apr. 1 to June 30	1,304,870	1,225,489	76,172	286,655
Jan. 1 to June 30....	2,348,935	2,398,200	78,20	684,200
Lexington & East. b. July	23,138	18,719	10,51	7,234
Jan. 1 to July 31....	136,821	124,520	45,972	42,161
Long Island RR b... July	569,801	535,999	247,785	245,749
Jan. 1 to July 31....	2,476,946	2,373,542	50,104	671,039
Long Isl'd RR. Sys. b. July	641,260	594,490	291,809	285,387
Jan. 1 to July 31....	2,663,038	2,531,474	611,540	703,066
Mexican Northern June	68,223	48,734	14,547	26,681
Jan. 1 to June 30....	423,282	277,527	185,471	149,904
July 1 to June 30....	749,859	549,738	347,834	308,025
Nevada Central..... July	2,633	4,143	994	1,277
N. Y. & Rock. Beach—	.....	.....	.....	.....
Apr. 1 to June 30....	63,983	40,257	12,696	4,102
Jan. 1 to June 30....	77,096	54,669	def. 2,744	def. 5,751
Prospect Pk. & Coney Isl.—	.....	.....	.....	.....
Apr. 1 to June 30	30,464	33,609	1,157	3,044
Jan. 1 to June 30	37,506	41,772	def. 9,746	def. 1,859
Rich. Fred. & Pot... July	76,148	75,356	35,094	32,844
Jan. 1 to July 31	558,323	520,444	211,867	204,974
Southern Pacific... b. July	4,946,971	4,259,813	1,771,504	1,530,123
Jan. 1 to July 31....	32,475,972	30,239,161	11,060,066	10,429,937
Col. Peoria & West. b. Aug.	98,614	83,946	26,704	21,453
Jan. 1 to Aug. 31....	643,830	617,418	174,626	163,354
July 1 to Aug. 31....	184,972	155,251	49,479	36,822
W. Va. C. & Pittsb. Aug.	110,967	101,513	35,710	26,953
July 1 to Aug. 31....	212,859	198,732	67,706	58,286
West. Va. & Pitts. b. June	31,307	31,674	13,227	6,479
Jan. 1 to June 30....	160,827	182,232	32,337	68,053
July 1 to June 30....	357,336	391,089	116,128	173,001
West. of Alabama. b. July	48,145	46,813	16,102	14,941
Jan. 1 to July 31....	371,437	350,060	129,629	114,432
Western Gas Co.—	.....	.....	.....	.....
Milw'ee Gas-L. Co. Aug.	.....	.....	35,114	33,925
Jan. 1 to Aug. 31....	.....	.....	308,976	293,375
Wheel. & L. Erie..... July	150,298	.....	54,069	.....

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.

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.
	\$	\$	\$	\$
Long Island RR..... July	113,243	99,417	*169,076	*168,369
Long Island RR. Sys. July	117,740	103,917	*208,603	*203,507
Pol. Peoria & West. Aug.	22,234	22,421	4,40	def. 968
July 1 to Aug. 31....	44,473	44,842	5,006	def. 8,020
W. Va. Cen. & Pitts. Aug.	21,667	22,998	14,043	3,955
July 1 to Aug. 31....	43,334	45,983	24,372	12,303

* After allowing for other income received.

NORTHERN PACIFIC.		July, '99.	July, '98.
		\$	\$
Gross earnings.....	.....	2,350,163	1,916,699
Operating expenses.....	.....	1,194,036	946,822
Net earnings.....	.....	1,156,127	969,877
Operating charges, taxes, rentals and improvements.....	.....	319,335	145,940
Net operating income.....	.....	836,792	823,937
Miscellaneous income, not incl. land sales.....	.....	21,222	5,027
Net income—	.....	.....	.....
Main system.....	.....	859,014	828,964
Proprietary lines.....	.....	20,624	31,796
Total .....	.....	879,638	860,760

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.

Roads.	Gross Earnings.		Net Earnings.	
	1899.	1898.	1899.	1898.
	\$	\$	\$	\$
Atl. Knoxv. & No.... July	35,145	24,063	10,024	4,399
Jan. 1 to July 31....	214,992	176,306	41,750	36,826

STREET RAILWAYS AND TRACTION COMPANIES.

Table with columns: GROSS EARNINGS, Latest Gross Earnings (1899, 1898), Jan. 1 to Latest Date (1899, 1898). Lists various street railway companies and their earnings.

† 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 were received this week. The next complete statement will appear in the issue of September 23, 1899.

Table showing Gross Earnings and Net Earnings for various street railways from 1899 to 1898.

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last editions of the INVESTORS' AND STREET RAILWAY SUPPLEMENTS.

This index does not include reports in to-day's CHRONICLE.

Index table listing RAILROADS & MISCELL. COMPANIES and RAILROADS & MISCELL. CO.'S with volume and page numbers.

Illinois Central Railroad.

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

The annual report of the directors for the year ending June 30, 1899, is given on pages 594 to 600, with balance sheet and exhibits.

Comparative statistics of the operations and the income account have been compiled for the CHRONICLE below, the statement including the Iowa lines, and also, since Oct. 1, 1895, the St. L. A. & T. H. line.

Large table for Illinois Central Railroad showing OPERATIONS, RECEIPTS, EXPENSES, and INCOME ACCOUNT for 1898-99, 1897-98, 1896-97, and 1895-96.

* The surplus dividend fund, June 30, 1899, applicable to future dividends, was \$1,005,627.

GENERAL BALANCE SHEET JUNE 30.

Table showing Assets and Liabilities for the Illinois Central Railroad as of June 30, 1899, 1898, and 1897.

* Included in "assets."—V. 69, p. 441.

Evansville & Terre Haute RR.

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

The report, which will be published at greater length another week, furnishes the following comparison:

Table comparing Year ending June 30 for 1899, 1898, and 1897, showing Total miles operated, Gross earnings, Net earnings, and Other income.

As to dividends declared this week, see item on a subsequent page.—V. 68, p. 282.

New York Ontario & Western Railway.

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

The remarks of Mr. Thomas P. Fowler, President, will be found in full on pages 603 and 64.

The traffic and earnings statistics, etc., have been compiled for the CHRONICLE as follows:

OPERATIONS AND FISCAL RESULTS.

	1898-99.	1897-98.	1896-97.	1895-96.
Miles operated.....	480	480	480	477
<i>Operations—</i>				
Pass. carried No....	1,064,441	872,632	808,811	849,583
Pass. carried 1 mile.	40,561.46	32,007.644	30,827,936	31,366,468
Rate per pass p. mile.	1.748 cts.	2.05 cts.	2.072 cts.	2.084 cts.
Freight car'd (tons).	2,935,416	2,479,292	2,492,056	2,524,622
Freight (tons) 1 m. . .	440,418,877	354,127,528	353,100,732	356,414,000
Rate per ton p. mile.	0.786 cts.	0.873 cts.	0.871 cts.	0.831 cts.
<i>Earnings—</i>				
Passenger.....	\$ 709,266	\$ 641,679	\$ 638,659	\$ 654,067
Freight.....	3,462,138	3,090,280	3,075,505	2,960,595
Mail, exp., r'nts, etc.	111,079	122,774	121,659	122,906
Miscellaneous.....	63,681	59,962	58,580	41,767
Total.....	4,346,164	3,914,635	3,894,403	3,779,335
<i>Operating expenses—</i>				
Conduct. transport'n	1,677,704	1,544,816	1,531,201	1,518,339
Maint'nce of equip'n	513,578	469,754	457,718	446,916
Maln. of way, etc ..	511,532	553,489	546,017	479,193
General expenses...	133,047	120,718	120,924	121,460
Taxes.....	134,249	112,865	124,637	112,600
Total.....	2,970,110	2,801,642	2,780,497	2,698,558
Net earnings.....	1,376,054	1,112,993	1,113,906	1,080,777
P. c. exp. to earn'gs.	68.42	71.57	71.40	71.40

INCOME ACCOUNT.

	1898-99.	1897-98.	1896-97.	1895-96.
<i>Receipts—</i>				
Net earnings.....	\$ 1,376,054	\$ 1,112,993	\$ 1,113,906	\$ 1,080,777
Interest, etc.....	167,919	86,746	82,800	81,465
Total.....	1,543,973	1,199,739	1,196,706	1,162,242
<i>Disbursements—</i>				
Interest on bonds...	625,207	615,000	609,055	605,000
Interest and disc'nt.	4,319		4,478	371
Rentals.....	186,081	182,278	183,263	181,302
Total.....	857,607	797,278	796,796	786,673
Balance, surplus....	686,366	402,461	399,910	375,569

GENERAL BALANCE SHEET JUNE 30.

	1899.	1898.	1897.
<i>Assets—</i>			
Franchises and property.....	\$ 70,872,017	\$ 70,108,773	\$ 69,886,996
Investments in other companies.....	7,406,567	3,450,300	3,200,300
Cash at bankers.....	155,841	170,272	103,503
Stores, fuel, etc., on hand.....	164,915	230,111	219,210
Sundr accounts due company.....	76,262	2,261	957,477
Traffic accounts due company.....	502,894	525,407	416,648
Loans and bills receivable.....	869,747	84,485	1,03,167
Accrued interest.....	96,333	8,810	
Miscellaneous.....	5,000	5,000	25,335
Cars under lease (car trusts).....		17,500	101,703
Total assets.....	80,841,575	75,648,919	75,991,359
<i>Liabilities</i>			
Common stock.....	58,113,983	58,113,983	58,113,983
Preferred stock.....	5,000	5,000	5,000
Consol. 1st mort. 5 p. c. bonds.....		5,600,000	5,600,000
Refunding 4 p. c. bonds.....	15,437,000	8,375,000	8,375,000
Interest due and accrued.....	213,247	154,513	152,105
Sundry accounts due by company.....	402,925	269,603	307,756
Traffic accounts due by company.....	117,576	77,103	75,955
Wages for month of June.....	137,448	124,954	127,233
Loans and bills payable.....	3,150,000	300,000	250,000
Whar. Val. R'y construction fund.....			54,206
Hancock & Pa. RR. const'n fund.....			147,327
Bal. under car trust agreements.....		17,500	101,704
Profit and loss.....	3,264,396	2,611,173	2,681,087
Total liabilities.....	80,841,575	75,648,919	75,991,359

—V. 69, p. 441.

Cleveland Cincinnati Chicago & St. Louis Railway.

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

The report of the President, Mr. M. E. Ingalls, is published on pages 600 to 603, together with the balance sheets of June 30, 1898 and 1899, the income account, detailed statements of earnings and expenses, etc., etc.

The statistics for four years compiled in the usual form for the CHRONICLE are given below:

OPERATIONS AND FISCAL RESULTS.

	1898-99.	1897-98.	1896-97.	1895-96.
Miles oper. June 30.	1,838	1,838	1,838	1,838
<i>Equipment—</i>				
Locomotives.....	457	467	459	459
Passenger cars.....	381	380	367	368
Freight cars.....	13,479	13,311	12,453	13,105
<i>Operations—</i>				
Passengers carried.	5,360,457	5,093,978	4,937,250	5,578,041
Pass. carried 1 millo.	230,596,748	200,998,657	186,657,170	204,940,898
Rate per pass per m.	1.811 cts.	1.915 cts.	1.964 cts.	1.969 cts.
Freight, tons car'd.	10,043,123	9,630,159	8,223,347	8,598,881
Fr'gt, tons, car. 1 m. . .	*1,701,824	*1,698,221	*1,343,484	*1,358,155
Rate per ton per m. . .	0.541 cts.	0.545 cts.	0.614 cts.	0.631 cts.
<i>Earnings—</i>				
Passenger.....	\$ 4,215,036	\$ 3,850,126	\$ 3,665,193	\$ 4,035,326
Freight.....	9,226,534	9,237,507	8,254,873	8,576,700
Mail and express....	932,887	930,657	912,449	847,982
Rent, &c.....	314,905	30,803	284,596	252,319
Total.....	14,719,362	14,320,094	13,117,111	13,712,327
<i>Expenses—</i>				
Maintenance of way	1,815,555	1,907,949	1,705,607	1,789,157
Maint'nce of equip. . .	1,976,858	2,114,095	1,562,620	1,708,688
Conduct. transport.	5,045,842	5,124,708	4,897,051	5,078,078
Traffic expenses ..	503,273	495,974	463,774	473,404
General expenses...	317,906	278,281	269,209	268,479
Insurance.....	31,380	44,492	48,838	51,601
Car service.....	372,639	404,751	337,900	542,189
Taxes.....	579,103	598,118	579,666	582,109
Total.....	10,645,556	10,968,367	9,864,665	10,293,703
Net earnings.....	4,073,807	3,351,726	3,252,446	3,418,624
P. c. of op. ex. to e'gs.	72.32	76.59	75.20	75.19

*Three ciphers (000) omitted.

INCOME ACCOUNT.

	1898-99.	1897-98.	1896-97.	1895-96.
<i>Receipts—</i>				
Net earnings.....	\$ 4,073,807	\$ 3,351,726	\$ 3,252,446	\$ 3,418,624
Other income.....	23,592	35,189		
Total.....	4,097,399	3,386,915	3,252,446	3,418,624
<i>Disbursements—</i>				
Interest.....	2,672,544	2,708,691	2,687,049	2,639,663
Rentals.....	201,166	196,333	196,877	204,647
Div. on pref. stock..	500,000	375,000	375,000	500,000
Rate of dividend....	(5 p. c.)	(3 3/4 p. c.)	(3 3/4 p. c.)	(5 p. c.)
Miscellaneous.....			40,214	
Total.....	3,373,710	3,280,024	3,299,140	3,344,510
Balance.....	sur. 723,689	sur. 106,891	def. 46,694	sur. 74,114

—V. 69, p. 280.

Long Island RR.

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

The report, which will be published at length another week, affords the following comparison:

	Year ending June 30—1899.	1898.	1897.	1896.
Gross earnings.....	\$4,622,475	\$4,333,194	\$3,954,666	\$3,962,799
Operating expenses..	3,311,370	2,989,373	2,737,200	2,541,636
Net earnings.....	\$1,311,105	\$1,343,821	\$1,217,666	\$1,421,163
Total net income....	\$1,473,103	\$1,473,690	\$1,332,10	\$1,576,817
Interest on bonds....	624,096	638,629	658,662	658,411
Taxes.....	202,957	205,865	210,794	210,973
Rentals.....	322,800	312,800	310,466	271,160
Interest and discount.	73,177	72,521	50,384	16,389
Dividends.....			(2)240,000	(4)480,000

Balance..... sur. \$250,073 sr. \$243,875 def. \$137,795 def. \$50,116
—V. 69, p. 333.

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.

Altoona (Pa.) & Logan Valley Electric Ry.—Altoona Gas Co.—Purchased by Syndicate.—Turner A. Beall, President of the Produce Exchange Trust Co., who represents a New York and Philadelphia syndicate, has contracted for the purchase of control of these properties, of which John Lloyd has been President. A meeting will be held next week to decide upon plans for conducting the enterprises.

Atlanta & West Point Ry.—Dividend of 25 per Cent.—At the annual meeting on Sept. 12 a dividend of 25 per cent was declared from accumulated surplus earnings, payable Oct. 1.—V. 65, p. 1172.

Baltimore & Ohio RR.—Stock Listed.—The New York Stock Exchange has listed \$24,227,000 additional preferred stock voting trust certificates and \$7,500,000 additional common stock voting trust certificates, making total amounts listed to date \$59,227,000 preferred and \$42,500,000 common. The total authorized issue of common is \$45,000,000 and of preferred stock \$60,000,000, leaving only \$2,500,000 of the former and \$773,000 of the latter yet unissued. This \$773,000 of preferred is all that remains of \$12,142,290 originally reserved for use in partial exchange for \$52,405,000 securities of the Baltimore & Ohio Southwestern (including Ohio & Mississippi) and the Central Ohio and other leased lines covered by the plans of June 22 and Sept. 28, 1898. In other words, more than 93 per cent of the preferred stock held to effect such exchanges has been applied thereto, proving that a relatively small amount of underlying securities remains outstanding.—V. 69, p. 491.

Baltimore Chesapeake & Atlantic Ry.—Pennsylvania RR.—Terms of Control.—An officer of the Pennsylvania writes that his company has bought \$540,000 of first mortgage bonds and a majority of the capital stock of the B. C. & A. The property will be operated substantially as heretofore, and no present changes in officers or directors are contemplated.—"Railroad Gazette."—V. 69, p. 541.

Birmingham (Ala.) Railway & Electric Co.—Highland Avenue & Belt RR.—Birmingham Belt RR.—Purchase—Bonds—The Highland Avenue & Belt RR., recently foreclosed, on Sept. 8 was divided, the steam-dummy passenger line, 7 miles in length, going to the Birmingham Traction Co. and the belt freight line to a new company known as the Birmingham Belt RR. Co., with J. B. Cobbs, Cashier of Birmingham Trust & Savings Co., as President. Subsequently the Birmingham Railway & Electric Co. acquired from Wm. Halls, Jr., Cashier of the Hanover National Bank of N. Y., the entire capital stock (\$50,000) of the Birmingham Traction Co., thus bringing under one control all of the street railways in Birmingham and vicinity. The Traction Company has made a mortgage for \$500,000 to the City Trust Co. of New York, as Trustee, to secure first mortgage 5 per cent gold bonds, dated Aug. 1, 1899, due in 1919, interest February and August. The Traction Company's lines are to be changed to electric. The officers of the Birmingham

Railway & Electric Co. are: A. M. Shook, President; Robert Jemison, Vice-President, and J. B. McClary, General Manager.—V. 69, p. 333, 541.

Boston Terminal Co.—Southern Union Depot in Boston Used by All the Companies.—On Sept. 11, for the first time, the trains of all the lessee companies formerly using different depots in the southern section of Boston were concentrated in this company's terminals.—V. 69, p. 129.

Canadian Pacific Ry.—Inter-Colonial Ry.—Talk of Express Service Across the Atlantic.—Sir William Van Horne, Chairman of the Board of Directors of the Canadian Pacific Railway Co., is quoted as saying that his company is anxious to establish a fast Atlantic steamship service between Canada and Liverpool, and for that purpose desires a subsidy from the Dominion Government and possession of the Inter-Colonial Railway. He says:

Before this fast service can be established, the Canadian Pacific must have such control over the railway between St. John and Halifax that we can guarantee no delays. If the company owned the Inter-Colonial there would be no delay whatever. The whole line from London to Yokohama, Hongkong and Australia would be under one management. The Government Railway accounts are so prepared that the people do not appreciate the large amounts continually spent on the Inter-Colonial. If the Government would lease the line to the Canadian Pacific for a long period of time, the latter would guarantee that the Inter-Colonial would cost the people of Canada nothing in the future; that the maximum rates would never be higher than the present rates and that the Government should have power to regulate them. If the Canadian Pacific had the Inter-Colonial it would undertake to establish a fast Atlantic service for a subsidy of \$750,000 that would be superior to anything yet seen upon the ocean. The loss now sustained by the Government in equipping and operating the Inter-Colonial is about as great as the subsidy required.—V. 69, p. 541.

Chicago & Alton RR.—Instalment Called on Bonds.—The first instalment (25 per cent) of the subscriptions to the \$4,000,000 of 3 per cent bonds has been called for payment Oct. 10. The entire issue was subscribed for at the rate of \$650 per \$1,000 bond; this first call, as foreshadowed in the circular of last July, is for \$10,000,000 face value of the new loan. See further particulars in circular.—V. 69, p. 178.

Chicago Burlington & Quincy RR.—Stock Listed.—The New York Stock Exchange has listed \$4,041,500 additional capital stock, making the total amount listed \$97,857,400. The new stock, together with \$16,166,000 Illinois Division 3½ per cent bonds, has been sold to stockholders, in accordance with the circular of April 20, 1899, (V. 68, p. 771), to retire certain bonds and obligations and for improvements and equipment.—V. 69, p. 439.

Chicago Milwaukee & St. Paul Ry.—Dividend Not Increased.—No change was made this week in the dividend on the common stock, the usual semi-annual distribution of 2½ per cent being declared on Thursday. In 1890 and 1891 no dividends were paid on this stock, and from 1892 to 1896 the annual rate varied—in two years being 2 per cent, in the other three years 4 per cent. A director is quoted as follows: "We are simply following our policy of conservatism. The idea is to use the money to improve the road so that it may be fully prepared for increased business. It is true, enough has been earned to permit of an increased dividend, but we think the future will justify and approve our action."—V. 69, p. 538, 544.

Columbus & Northwestern Ry.—Detroit & Lima Northern Ry.—Suit for Separate Receiver.—The Ferguson Contracting Co. on Sept. 8 applied to the United States Court at Toledo for a separate receiver for the Columbus & Northwestern Railway. This line extends from St. Johns to Peoria, O., 41 miles, and has been operated in connection with the Detroit & Lima Northern.—V. 66, p. 616; V. 67, p. 1207.

Columbus (O.) Central Ry.—Sold.—At the foreclosure sale on Thursday the property was sold for \$1,300,000 to W. S. Rowe, a Cincinnati banker, representing the bondholders. The property will now be transferred to the Columbus Railway Co.—V. 69, p. 283.

Dubuque (Ia.) Light & Traction Co.—Home Electric Co.—Successor Company.—The Home Electric Co. has been organized as successor of the Dubuque Light & Traction Co. foreclosed. Capital stock, \$100,000. President, D. D. Myers; Vice-President, John Ellwanger; Secretary and Treasurer, George W. Keisel; Manager, W. J. Brown.—V. 68, p. 1180.

Erie Canal Electric Traction Co.—Incorporated.—This company, with \$5,000,000 of authorized capital stock, was incorporated at Dover, Del., on Sept. 13.

Evansville & Terre Haute RR.—Dividend on Common Stock, Etc.—A dividend of 2 per cent has been declared upon the common stock, payable Oct. 19, 1899, to stockholders of record Sept. 26, 1899. A dividend of 5 per cent also has been declared upon the preferred stock payable one-half Oct. 16, 1899, and one-half April 16, 1900, to stockholders of record Sept. 29, 1899. Dividends on the preferred at the rate of 4 per cent per annum were paid in the two years 1896-97 and 1898-99, but none in 1897-98; on the common nothing since 1893. The last annual statement is on page 589.

New Chairman.—John Hone has succeeded W. H. Tilford, who resigned as chairman of the board and as a director.—V. 68, p. 282.

Jacksonville & Atlantic Ry.—Florida East Coast Ry.—Reported Purchase.—H. M. Flagler is reported to have purchased the Jacksonville & Atlantic Ry., Jacksonville, Fla., to Pablo Beach, 16¼ miles, for use as a branch of the Florida East Coast Ry.—V. 61, p. 470.

Kansas City Pittsburg & Gulf RR.—Status of Plans in Holland.—A cablegram received from Amsterdam on

Tuesday by the Philadelphia Reorganization Committee says: "At a meeting held in Amsterdam out of representation of \$5,300,000 bonds, all but \$265,000 voted in favor of Philadelphia Committee plan, \$265,000 voting in favor of New York." On Friday the New York Committee received a cable from Mr. H. Oyens, of Amsterdam, to the effect that the Holland Committee are still considering both plans on their merits.—V. 69, p. 491.

Long Island RR.—Bonds Listed.—The New York Stock Exchange has listed \$5,685,000 unified mortgage 4 per cent bonds, dated March 1, 1899, due March 1, 1949, and redeemable at 110 and accrued interest on any interest day. For particulars as to loan see V. 68, p. 618, 977.—V. 69, p. 333.

Louisville & Nashville RR.—Atlantic Coast Line Co.—Georgia RR.—Southern Railway.—Official Statement.—Several weeks ago we published an officially-confirmed statement as to the agreement by which a half-interest in the lease of the Georgia RR. will pass to the Atlantic Coast Line. August Belmont & Co. authorize the following:

The papers have not been delivered yet, but the negotiations have been completed. The Atlantic Coast Line becomes a co-lessee of the property on equal terms with the Louisville & Nashville, which has for the past year been sole lessee. Originally the Central of Georgia was a co-lessee with the Louisville & Nashville, but forfeited its interest by failing to pay its part of the expense incurred. We then had a right to dispose of this half-interest in the Georgia RR. lease, and we have done so to the Atlantic Coast Line. It is not true that the Coast Line was acting for the Southern Railway in this transaction. The Atlantic Coast Line is an independent railway system. The Southern Railway does not own a dollar of its stock so far as is known. The Southern Railway, the Louisville & Nashville and the Atlantic Coast Line Co. are all independent corporations, and they are in no way drawn together by the terms of the lease of the Georgia RR. All reports to the effect that these railroads have in any way acquired control, one of the other, or have pooled traffic interests, are without the slightest foundation.—V. 69, p. 541, 439, 491.

Marshalltown & Dakota RR.—Mortgage.—A mortgage for \$520,000 has been filed in Boone County, Ia., covering this line, under construction from Fraser Junction, Ia., to Gowrie, and from Story City to Fraser.

New York & Harlem RR.—Metropolitan Street Ry.—Sale of Real Estate.—Deeds have been filed conveying to the Metropolitan Street Railway Co. the car stable properties at Fourth Ave. and 32nd St. and at Madison Ave. and 85th St., owned by the New York & Harlem RR. Title was taken in the name of Oren Root, Jr., and revenue stamps to the amount of \$1,350 indicate a consideration of \$1,350,000 for the two properties.—V. 69, p. 180, 542.

Oregon R.R. & Navigation Co.—Exchange of Shares.—See Union Pacific item on page 592.—V. 69, p. 542.

Oregon Short Line R.R.—Exchange of Securities.—See Union Pacific item on page 592.—V. 69, p. 492.

Pittsburg Cleveland & Toledo RR. Notice to Bondholders.—In view of the contemplated reorganization of the Pittsburg & Western Railway system, Simon Borg & Co. ask the holders of Pittsburg Cleveland & Toledo RR. first mortgage 6 per cent gold bonds of 1922 to deposit their bonds with the City Trust Co. of New York under a protective agreement, copies of which may be obtained at the trust company or at the office of the bankers.—V. 67, p. 1111.

Railways Company General.—On Unlisted in Philadelphia.—The capital stock, \$1,500,000, has been admitted to dealings on the unlisted department of the Philadelphia Stock Exchange.—V. 69, p. 492.

Richmond Railway & Electric Co.—First Instalment Paid.—The first instalment of purchase money for the property has been paid by the Boyd-Newton syndicate. (V. 69, p. 334) The remainder will be due about the end of the year. The new owners, it is said, will consolidate into a single corporation all the companies of which the system consists.—V. 69, p. 334.

San Antonio & Gulf Ry.—Suit to Cancel Mortgage.—The company began suit in Texas in the Thirty-seventh District Court Sept. 9 against the Farmers' Loan & Trust Co., as mortgage trustee, to secure the cancellation of the \$1,000,000 mortgage of Aug. 1, 1894. Only a small portion, it is claimed, of the bonds secured by the mortgage, was ever issued.—V. 64, p. 708.

Southern Indiana Railway Co.—\$500,000 Bonds Offered.—The company's first mortgage is for \$1,500,000, securing 5 per cent gold bonds, of which \$500,000 are reserved for extensions and \$1,000,000 are outstanding. They are all dated June 1, 1898, and are due June 1, 1938, but are subject to call at 105 after June 1, 1903. Of the above bonds \$500,000 have already been sold and the remaining (\$500,000) are offered by the Equitable Trust Co. of Chicago at 106½ and interest, netting the investor about 4½ per cent. See advertisement on another page of to-day's CHRONICLE and also in our BANKERS' AND TRUST SUPPLEMENT.

Earnings, etc.—The road extends from Elnora to Westport, Ind., 101 8 miles, and has been entirely reconstructed within the last eighteen months. It is now being extended, via Linton, to Terre Haute. The extension, when completed, will give the company 150 miles of main line, on which the mortgage of 1898 will be a first lien, and will afford connection with one of the best coal fields in Indiana. In addition to its own line the company runs its passenger trains over other roads from Elnora to Washington, Indiana, and from Westport to Greensburg, Ind.; it also operates under a perpetual contract the Bedford Belt Railway, a road reaching extensive stone quarries, near Bedford, and itself, it is said, a source of considerable income aside from the traffic

secured. All the earnings of this line above the interest on \$350,000 5 per cent bonds of the Belt Railway belong to the Southern Indiana. For the year ended June 30, 1899, the Southern Indiana Ry. Co. reports net earnings of \$121,817, out of which was paid—interest on bonds, \$37,435; interest on debt, \$4,612; rental leased line, \$17,500; taxes, \$12,814; other payments, \$1,993, leaving surplus for the year \$47,461.—V. 67, p. 75.

Union Pacific RR.—Oregon RR. & Navigation Co.—Oregon Short Line RR. Co.—Exchange of Stock.—The Union Pacific RR. Co. announces that an arrangement has been made for the exchange of shares of its increased preferred and common stock for shares of the preferred and common stock, respectively, of the Oregon RR. & Navigation Co. The basis of exchange in each instance is share for share for stock of the same class, with a payment in the case of Oregon preferred of \$1 per share in equalization and adjustment of dividends. Holders desiring to avail of this offer must, on or before Oct. 7, 1899, deposit their shares with the Mercantile Trust Co., 120 Broadway, New York City, or with the Old Colony Trust Co., Ames Building, Boston, Mass.

Exchange of Short Line Bonds.—The Union Pacific RR. Co., desiring to acquire a majority of the collateral trust non-cumulative series A 5 per cent income bonds of the Oregon Short Line RR. Co., offers for a limited period to exchange the same for its own first mortgage 4 per cent gold bonds, bond for bond, interest to be adjusted as accrued to Sept. 1, 1899. Holders desiring to avail of this offer will promptly tender their bonds for exchange, either to the Old Colony Trust Co., Boston, or Union Pacific RR. Co., 120 Broadway, New York.

Holders of collateral trust non-cumulative income B bonds of Oregon Short Line RR. Co. are notified that the Union Pacific RR. Co. has arranged for the exchange of said income B bonds for preferred stock of Union Pacific RR., dollar for dollar. Holders desiring to make the exchange must deposit their bonds with the Mercantile Trust Co., 120 Broadway, New York, or with the Old Colony Trust Co., Ames Building, Boston, Mass., on or before Oct. 7, 1899. The bonds must bear all coupons subsequent to the coupon of Oct. 1, 1899, which may be detached and retained by the holder for collection at maturity.

For further particulars see CHRONICLE of Sept. 2, page 492.—V. 69, p. 492, 542.

Wheeling & Lake Erie RR.—Cleveland Belt & Terminal RR.—Purchase Completed.—The purchase of the Cleveland Belt & Terminal RR. by the Wheeling & Lake Erie RR. was consummated on Sept. 11.—V. 69, p. 386, 283, 233.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Agricultural Chemical Co.—First Dividend.—The company has declared the first dividend on its preferred stock, viz., 3 per cent for the half-year, payable Oct. 1.—V. 69, p. 128.

American Ginning Co.—Status.—The shares of this company (incorporated May 24) have appeared "on the curb," but only meagre information is obtainable regarding the enterprise. The company's office is at 133 East Twenty-third Street, N. Y., and the plan, it is said, is "to exploit a new patented process for the ginning of cotton, which is claimed to cut the fibre of the cotton less than the present method, thus effecting the saving of one-quarter of a cent a pound." The company is not yet in operation. The authorized capital stock is \$5,000,000; par value of shares, \$100. President, Howard Sinn; Vice-President, Thos. W. Prior; Secretary, J. R. Bennett. Messrs. Sinn and Prior are connected with the Prior Cotton Gin Co.—V. 68, p. 1022.

American Linseed Co.—National Linseed Oil Co.—Exchange—Correction.—The Central Trust Co. expects to begin next week the distribution of the shares of the American Linseed Co. in exchange for those of the National Linseed Oil Co. The exchange is on the basis of $8\frac{3}{4}$ per cent each of common and preferred stock of the new company for such shares of the old company as shall pay the assessment of $2\frac{1}{2}$ per cent on their face value. In other words, a holder of 100 shares (\$10,000) of old stock paying \$250 will receive $8\frac{3}{4}$ shares (\$875) of new common and $8\frac{3}{4}$ shares (\$875) of new preferred. The item published in this column last week, though revised to conform, as we supposed, with the official data, confused the facts. After providing for all liabilities by means of the assessment, there remain credit items, consisting of cash and accounts receivable ("considered good") \$45,915, and mill accounts receivable ("uncertain") \$86,012. The proceeds of these items, the official circular states, will be paid, when collected, to the stockholders of the National Linseed Oil Co., in dividends.—V. 69, p. 542.

American Match Co.—Diamond Match Co.—Opposition Company.—The American Match Co. was incorporated recently in New Jersey with \$1,000,000 authorized capital stock, all common and in shares of \$100 each. Col. Wallace A. Downs, one of those interested, says:

We do not propose to manufacture a single match, but we do propose to make a match-making machine, patented in twelve countries, which is going to be put out on royalty. The machine costs rather less than \$500 and can turn out 1,000 gross of matches a day. The office is at 95 Liberty St., New York City.

No bonds will be issued. The stock has about all been taken. The factory will probably be at Bound Brook.

Closed.—The Continental Match Company's factory at Passaic, N. J., having been acquired by the Diamond Match Co., has been closed.—V. 69, p. 335.

American Tin Plate Co.—New Independent Plant.—The Alcania Company's tin-plate plant at Avonmore, Pa., has been put in operation. The plant comprises two tin mills, one bar mill, three cold mills and has a capacity of 9,000 boxes per month. No enlargement of the plant is contemplated at present. W. H. R. Hilliard is President of the Alcania Co., with office in Murtland Building, Pittsburg. The price for a 100-pound box of coke tin plate has advanced at Pittsburg from \$2 65 to \$4 65. At the same time the cost of material, etc., has advanced largely.—V. 68, p. 523.

Austin (Tex.) Gas Co.—Chartered.—This company was chartered at Austin Sept. 9; capital stock \$150,000. Incorporators: Robert G. West, Thomas B. Cochran, G. C. Kobbe, A. Hurlley, H. Lear, George A. Fletcher and H. H. Pigott.

Carnegie Steel Co.—Aurora Iron Mining Co. of Michigan.—Purchase of Control.—Henry W. Oliver, representing, it is assumed, the Oliver Mining Co., has acquired options on more than 87 per cent of the \$2,500,000 stock of the Aurora Iron Mining Co., at \$7 per \$25 share, equal to \$700,000 for the entire issue. The Oliver Mining Co. is controlled by the Carnegie Steel Co.—V. 69, p. 542.

Chicago Suburban Water & Electric Light Co.—Bonds Sold.—The company has sold to Mason & Lewis of Chicago \$550,000 5 per cent first mortgage gold bonds, dated Aug. 1, 1899, due Aug. 1, 1949, but subject to call Aug. 1, 1909, or at any time thereafter, at $102\frac{1}{2}$ and interest. Failing to exercise this option, the company promises to pay \$20,000 annually, commencing Aug. 1, 1909, until all are paid; bonds called for payment to be selected by lot by the trustee. Denomination \$1,000. Interest payable semi-annually on Feb. 1 and Aug. 1 at the office of the International Trust Co., the mortgage trustee, Boston, Mass., or at the Illinois Trust & Savings Bank, Chicago, Ill. The loan is limited to \$500,000.

Colorado Fuel & Iron Co.—Circular Regarding New Stock.—A circular explains the proposition to increase the capital stock from \$13,000,000 to \$25,000,000 through the creation of \$12,000,000 new common stock, in addition to the \$11,000,000 already outstanding. The new stock is to be sold only from time to time as the proposed improvements can be made, probably \$6,000,000 to be issued the current year. Proposals have been received to purchase the stock as funds are required "at a price considerably above the present market rate." (This price on Sept. 5, the date of the circular, ranged from 51 to $56\frac{3}{8}$).

The circular points out that the nearest competing plant is at Chicago, 1,000 miles distant. The company has, therefore, a distinct advantage of position with reference to a large area, but to reap the full benefits of this advantage it is necessary to reduce the cost of production and largely to increase the output. The company claims to control a practically unlimited supply of all the raw materials used in making iron and steel, but its maximum output of finished products at present is only 150,000 tons per annum. It is proposed to increase this to 550,000 tons annually. The twelve-million-dollar increase in capital stock is to be apportioned as follows: Fuel department, \$3,000,000; iron department, \$5,000,000; auxiliary plants, \$2,000,000; working capital, \$2,000,000.

With a continuance of the present demand and prices for iron and steel throughout the current year, it is estimated the profits for this year will reach \$2,370,000, contrasting with \$1,100,000 for year ending June 30, 1899. This estimate is based on an expected increase in fuel department earnings of \$150,000 and in iron department earnings of \$1,120,000. Net earnings of \$2,370,000, if realized, would provide as follows:

Bond charges and taxes, \$440,000; preferred stock dividend, \$2,000,000 at 8 per cent, \$160,000; constructive sinking funds, \$3 0,000; dividend on \$17,000,000 common stock at 8 per cent, \$1,360,000; total, \$2,260,000; balance, surplus, \$110,000.

There would be a surplus, therefore, for the year of \$110,000 after allowing for 8 per cent in dividends on \$17,000,000 of common stock. Additional facts will be found in the report published last week on page 540.

Consolidated Electric Light Co. of Birmingham, Ala.—Increase of Stock.—The capital stock is to be increased from \$500,000 to \$550,000 to provide for extensions. Robert Jemison is President.

Distilling Co. of America.—Offices.—The company's offices are in the Lords Court Building, at William St. and Exchange Place.

Shares Acquired.—The following amounts of the stock of the constituent companies have been acquired:

American Spirits Manufacturing Co., 325,000 out of 350,000 shares, or nearly 95 per cent; Kentucky Distilleries & Warehouse Co., 275,000 out of 279,000 shares, or 97 per cent; Standard Distilling & Distributing Co., 235,000 out of 240,000 shares, or 97 per cent, and Spirits Distributing Co., 57,000 out of 60,000 shares, or 95 per cent.

The engraved certificates of stock will be ready for delivery, it is thought, in about two weeks.—V. 69 p. 494.

Elyton (Land) Company of Birmingham, Ala.—Foreclosure.—At Birmingham, Ala., on Sept. 11, Chancellor Carmichael ordered the foreclosure of the \$2,500,000 mortgage, Maryland Trust Co., trustee. The reorganization plan was in the CHRONICLE of June 17, page 1180.—V. 69, p. 553.

Federal Steel Co.—Injunction Modified.—Dividend on Preferred Declared.—Judge Thomas in the United States Circuit Court on Monday signed an order modifying the in-

junction of July 20 so as to permit the payment of dividends on the preferred stock. The directors, accordingly, on Tuesday declared a quarterly dividend of $1\frac{1}{2}$ per cent on that stock, payable immediately. President Gary also authorized the statement that the remaining dividends for the year, two in all, on the preferred stock would be paid within the year.—V. 69, p. 336.

Great Lakes Towing Co.—New Acquisitions.—The company, it is understood, has obtained control of the Danham Towing & Wrecking Co. and the Great Lakes Towing Co. and also of the boats of the Hausler & Lutz Towing Co. of South Chicago.—V. 69, p. 553.

International Paper Co.—No Dividend on Common.—On Tuesday the regular quarterly dividend of $1\frac{1}{2}$ per cent on the preferred stock was declared but the dividend on the common stock was passed. A director says: "We are realizing greater profits than ever before in our history, but we felt that the money earned could better be used for improvements and the like, and hence our action."—V. 69, p. 494.

Iron & Steel Foundry Supply Co.—Incorporated.—This company was incorporated at Trenton, N. J., on Thursday to furnish moulding sand to foundries, asphalt sand for cement paving, fire-clay, etc. The company owns and leases 655 acres of land, of which 435 acres in Burlington Co., N. J. The President is Col. Thos. S. Moffatt; Treasurer, Charles H. Newell, Secretary, M. S. Moore. Office, Pier 41, North Wharves, Philadelphia. The capital stock consists of \$750,000 common, "full paid and non-assessable," and \$750,000 five per cent cumulative preferred, both in \$25 shares. The company offered for subscription at par at the Union Trust Co., Philadelphia, \$250,000 preferred, with a bonus of 50 per cent in common.

Jones & Laughlin.—New Furnace in Blast.—A press despatch from Pittsburg on Thursday said: "One of the large new furnaces of Laughlin & Co., the furnace department of Jones & Laughlin was put in blast to-day. The furnace has a capacity of 600 tons of Bessemer pig-iron per day, and is one of the greatest in the country." The Jones & Laughlin Co., Limited, was chartered in Pennsylvania in September, 1883, its capital stock in 1898 being \$2,500,000, full paid. Its plant is one of the most important in Pennsylvania.

La Porte Wharf & Channel Co.—Progress of Enterprise.—This company, incorporated under the laws of Texas, it is reported, is making good progress with its wharf facilities at La Porte, and expects to have them ready for handling cotton and other commodities before the end of the year. La Porte is distant only about 19 miles from Houston, the commercial centre of Texas, and therefore, it is claimed, is the natural place of shipment for the large district tributary to that city. The fourteen railroads entering Houston are at present chiefly dependent on two lines running to Galveston, 53 miles distant, for their outlet to tidewater. The Wharf & Channel Co. has an authorized issue of \$1,000,000 capital stock, in shares of \$100 each, and has recently sold \$200,000 of 5 per cent bonds, interest February and August. The company owns about 3,000 acres of land. Its President is Francis H. Wilson, of Brooklyn, and its Treasurer Peete B. Clark.

Missouri & Kansas Telephone Co.—New Securities Authorized.—The stockholders on Sept. 12 authorized the increase of the capital stock from \$1,250,000 to \$2,500,000 and the making of a mortgage for \$1,250,000; also the obtaining of a new 100 year charter.—V. 69, p. 285.

Mount Vernon Woodberry Co.—Organized.—Possession having been taken of the constituent properties (see V. 69, p. 129), the following directors and officers have been elected:

Directors—Richard Cromwell, James Hooper, Thomas M. Turner, Henry A. Parr, David H. Carroll, S. M. Lehman, G. K. Sheridan, F. F. Carpenter, Theodore Hooper, Michael Jenkins, Andrew D. Jones, S. Davies Warfield, E. A. Brinckerhoff, J. Spencer Turner, Charles K. Oliver and W. Kennedy Cromwell.

Officers—S. Davies Warfield, President of the Continental Trust Co., of Baltimore, Chairman of the Board; President, Richard Cromwell, President of the Mount Vernon Company; Vice-Presidents, J. Spencer Turner, Charles K. Oliver and W. Kennedy Cromwell; Executive Committee, Messrs. Richard Cromwell, Thomas M. Turner, Andrew D. Jones, Michael Jenkins and Henry A. Parr.—V. 69, p. 283.

Nashville Gas Light Co.—Important Meeting.—The shareholders will meet Oct. 25 "to consider what steps should be taken for reorganization of the company, in view of the approaching expiration of its charter, and especially to pass upon a proposition for the lease or purchase of its assets and franchises which will be submitted to them."—V. 68, p. 572.

National Cash Register Co.—\$300,000 Preferred Stock Offered.—Baring, Magoun & Co. offer, at 112 and interest, \$300,000 of this company's cumulative preferred stock, preferred as to dividends and assets. Various particulars are given in the advertisement on another page, and further details in V. 68, p. 977.

National Electric Co.—Instalment Called.—The directors have called an instalment of \$2 50 per share, payable on or before Oct. 16, 1899, at the office of the company, No. 1114 Real Estate Trust Company Building, Philadelphia, making \$12 50 paid in, the par value of shares being \$50.—V. 69, p. 442.

National Glass Co.—Table Ware Consolidation. This company, with \$4,000,000 of capital stock, all of one class, has completed its organization and in October will take title to the property of the following concerns, deeds of which it is stated are held by the Union Trust Co. of Pittsburg:

McKee Bros., Jeannette, Pa.; Rochester Tumbler Co., Rochester, Pa.; Crystal Glass Co., Bridgeport, O.; Canton Glass Co., Marion,

Ind.; Indiana Tumbler & Goblet Co., Greentown, Ind.; Model Flint Glass Co., Albany, Ind.; West Virginia Glass Manufacturing Co., Martins Ferry, O.; Seneca Glass Co., Morgantown, W. Va.; Cumberland Glass Co., Cumberland, Md.; Greensburg Glass Co., Greensburg, Pa.; Riverside Glass Co., Wellsburg, W. Va.; Robinson Glass Co., Zanesville, O.; Royal Glass Co., Marietta, O., and Central Glass Co., Summittville, Ind.

Several other properties are expected to be acquired later. At present, it is said, the consolidated company possesses an aggregate capacity of 568 pots. President H. C. Fry says:

"The new company takes in every 'money-maker' in the tableware trade in the country and the five largest factories outside of the United States Glass Co. There is not a bit of dead timber included; every pot that is being taken in is in operation. The combined sales of the plants merged for the past year aggregate \$5 000 000. The stock is worth 100 cents on the dollar; there is not a bit of water in it."

The directors elected are as follows:

H. C. Fry, Rochester, Pa. (President); C. J. Bockius, Marion, Ind. (Vice-President); John M. Jamison, Greensburg, Pa. (Secretary-Treasurer); D. C. Jenkins, Greentown, Ind.; W. J. Alford, Summittville, Ind.; Addison Thompson, Marietta, O.; A. Strausberger, Albany, Ind.; L. C. Fletcher, Cumberland, Md., and A. Hart McKee, of Pittsburg.

The headquarters will be in Pittsburg.—V. 69, p. 131.

National Tube Co.—First Dividend.—The company has declared the first quarterly dividend of $1\frac{3}{4}$ per cent on its preferred stock, payable October 2 at the office, 20 Cortlandt St., N. Y. City.—V. 69, p. 285.

Paterson (N. J.) Brewing & Malting Co.—Mortgage.—This company, owning all the breweries in Paterson, has made a mortgage for \$3,000,000 to the Paterson Safe Deposit & Trust Co. as trustee. A portion of the loan will be used to retire the \$700,000 bonds issued by the Consolidated Brewing Co. and \$735,000, it is said, will be held in the treasury.—V. 69, p. 81.

Pittsburg Coal Co.—Incorporated.—The company has been incorporated in New Jersey.—V. 69, p. 442.

Pottstown (Pa.) Iron Co.—Preferred Stock.—A circular has been issued to stockholders proposing to raise \$1,000,000 by subscription for the purpose of reconstructing the steel plant and also the anvil blast furnace. The assent of stockholders must be given by October 1, and the issue of new cumulative preferred stock subscribed for by February 1.

Pottsville (Pa.) Iron & Steel.—Transfer of Property.—On Sept. 14 the property was transferred to H. P. Brown of Philadelphia, who bid in the same at public sale last July for a sum stated to be \$27,800, subject to a mortgage of \$180,000 due Mrs. Hanson Atkins. Mr. Brown represents Philadelphia capitalists who, it is understood, recently acquired a block of the second mortgage bonds at 20 cents on the dollar. The intention is to put the plant in operation as soon as possible.—V. 69, p. 284.

Pressed Steel Car—Earnings.—The company has declared the third quarterly dividend of $1\frac{3}{4}$ per cent on its preferred stock. It is payable Oct. 16. After paying these three dividends the company will have a surplus for the nine months ending Sept. 30 (part of September being estimated) of \$1,067,815. This result has been obtained in spite of strikes and a famine in the steel market, not only preventing the company from putting into operation the new car plant, but from working its present plants to the fullest capacity. At the present time the company, it is stated, has orders on its books amounting to about \$12,000,000.—V. 69, p. 442.

Tidewater Anthracite Coal Co. of Philadelphia.—New Company.—This company has been incorporated in West Virginia; authorized capital stock \$3,000,000. Incorporators: W. G. Knowles, H. Snider, W. A. Brown, I. Matlick, L. Levering, all of Philadelphia, Pa.

Union Ferry Co. of New York.—Extra Dividend.—The directors have declared, in addition to the regular dividend of one-half per cent, an extra dividend of one per cent, payable Oct. 2.

United Fruit Co.—In Possession.—A check for \$9,000,000 in payment for certain of the component properties went through the Boston Clearing House on August 31, and the company is now in possession. A. W. Preston, formerly of the Boston Fruit Co., is President and General Manager, with the Home office in Boston. In addition to bananas the company will import coconuts, limes, pimento, oranges, spices, etc. A statement regarding the enterprise was in V. 68, p. 979; see also p. 1134.

United Starch Co.—This new company, organized under laws of New Jersey, with \$2,500,000 of 6 p. ct. cumulative stock and \$3,500,000 of common stock, on Sept. 1 absorbed by consolidation the following four concerns: Oswego Starch Factory, operated by T. Kingsford & Son; American Glucose Co. of Buffalo, Gilbert S. Graves; Argo Manufacturing Co. of Nebraska City, Neb., Joy Morton & Co., and the Sioux City Starch Works, owned by Duryea & Co. The par value of shares is \$100. No bonds will be issued, and no stock will be offered to the public. The officers are:

President, T. P. Kingsford of Oswego; First Vice-President, Hiram Duryea of New York; Second Vice-President, Carl Morton of Nebraska City, and Secretary-Treasurer, J. D. Higgins of Oswego, N. Y.

An officer of the company is quoted as saying:

The concerns involved in the consolidation are the only interests outside of the National Starch Co. We have simply joined forces, and shall run our plants to their full capacity. With two factories in the West and two in the East—the four being the largest in the world—we shall be able to market our goods much cheaper than formerly.

The office is at No. 11 Broadway, N. Y. City.

Reports and Documents.

ILLINOIS CENTRAL RAILROAD COMPANY.

FORTY-NINTH REPORT OF THE DIRECTORS TO THE STOCKHOLDERS,
FOR THE YEAR ENDED JUNE 30, 1899.

The last Annual Report showed that the Company had in operation on June 30, 1898, 3,808 miles of railroad, and that the lease of the Yazoo Branch, 140 miles, was on that day surrendered.

Exclusive of the 955 miles of railroad owned and operated by the Yazoo & Mississippi Valley Railroad Company, the average number of miles of railroad operated by the Illinois Central Railroad Company during the year ended June 30, 1899, has been 3,671, a decrease of 104 miles, or 2.75 per cent, from the average number which had been operated throughout the year preceding, which was 3,775.

The following is a summary of the Company's business for the year ended June 30, 1899:

Gross Receipts from Traffic.....		\$28,114,689 89
Expenses of Operation.....	\$18,203,282 26	
Taxes.....	1,358,979 64	19,562,261 90
Income from Traffic, being the excess of Receipts over Expenses of Operation and Taxes.....		\$8,552,427 99
Net Receipts from Sale of Lands.....		33,419 89
Income from Investments, including those held in the Surplus Dividend Fund, and Miscellaneous Profits.....		2,547,658 28
Excess of Income over Expenses of Operation and Taxes.....		\$11,133,506 16
Surplus Dividend Fund brought forward June 30, 1898, as shown in last Report.....		9,665 18
Available for Fixed Charges and Dividends.....		\$12,095,171 34

From this there have been paid:

Interest on Funded Debt, and Bonds drawn under Sinking Fund.....		\$2,952,465 00
Rent of the Chicago St. Louis & New Orleans RR.....	\$2,361,873 70	
Net Rent of the Dubuque & Sioux City RR.....	981,645 72	
Rent of the St. Louis Division.....	506,020 00	3,849,539 42
Total Fixed Charges and Rent.....		6,802,004 42
Leaving Available.....		\$5,293,166 92

This has been disposed of as follows:

Dividends payable March 1, 2½ per cent on \$52,500,000, and September 1, 1899, 2½ per cent on \$60,000,000.....	\$2,812,500 00
Betterments, as more fully explained below.....	1,475,040 00
Carried forward to Surplus Dividend Fund as of June 30, 1899, and set apart as applicable to Future Dividends.....	1,005,626 92
	\$5,293,166 92

As compared with the preceding year:

Gross Receipts from Traffic increased.....	\$796,870 22 or 2.92 per cent
Expenses of Operation increased.....	840,225 15 or 4.84 per cent
Taxes increased.....	66,566 45 or 5.15 per cent
Income from Traffic decreased.....	1,992,138 or 1.27 per cent
Net Receipts from sale of Lands decreased.....	25,885 64 or 43.65 per cent
Income from Investments, and Miscellaneous Profits increased.....	370,594 47 or 17.02 per cent
Excess of Income over Expenses of Operation and Taxes increased.....	234,745 or 2.15 per cent
The sum available for Fixed Charges and Dividends increased.....	271,990 70 or 2.30 per cent
Total Fixed Charges and Rent increased.....	291,940 6 or 4.48 per cent
The amount available after deducting fixed charges decreased.....	19,949 99 or .3 per cent
The sum appropriated from Income for Betterments increased.....	646,040 00 or 77.93 per cent
Surplus Dividend Fund has been augmented by.....	43,961 74 or 4.57 per cent

INSURANCE AND SINKING FUNDS.

The Insurance Fund, after the payment therefrom of all losses by fire, was augmented during the year by \$92,293 54, to \$1,092,293 54.

The Trustees of the Cairo Bridge Fund hold \$395,210 72, invested in securities authorized by the mortgage, being \$44,556 02 more than they held at this time last year.

The Trustees of the Western Lines Sinking Fund hold \$203,147 79, invested in securities authorized by the mortgage, being \$53,841 49 more than they held at this time last year.

TAXES.

The charter of the Company reserved to the State of Illinois, in lieu of taxes, 7 per cent of the gross receipts of the 706 miles of railroad originally built thereunder. The sum so paid has this year been \$667,423, which, if capitalized at 3½ per cent, would give \$19,069,229 as representing the proprietary interest of the State of Illinois in the Illinois Central Railroad.

Other Taxes, in which there are this year, for the first time, included the War Taxes levied by the Federal Government, bring the total sum paid as taxes up to \$1,358,979 64. This shows an increase over last year of \$66,566 45, or 5.15 per cent, although the number of miles of railroad operated has been decreased by 104, or 2.75 per cent.

ST. LOUIS DIVISION.

The Gross Receipts of the railways subjected to the lien of the Mortgage securing St. Louis Division Bonds were.....	\$1,618,515 39
The Expenses of Operation, including Taxes.....	1,058,532 21
And the Excess of Receipts over Operating Expenses and Taxes.....	\$559,983 18
The rent of those railways, including the interest on the St. Louis Division Bonds, and on such bonds of the old Companies as had not yet been funded, amounted to.....	\$506,020 00
But of this sum there was collected, for interest on bonds held by the Illinois Central RR. Co.....	5,233 21
Thus making the Net Charges.....	450,786 79
The Earnings of the St. Louis Division have exceeded the Net Charges by.....	\$109,196 39

The cost of the St. Louis Division has been augmented by \$434,281 16, of which \$621 67 was for betterments and the remainder was paid in satisfaction of underlying liens and charges, or allowed as discount on bonds sold.

LOUISVILLE DIVISION.

The Gross Receipts of the railways subjected to the lien of the Mortgage securing Louisville Division Bonds have been.....	\$3,735,306 67
The Expenses of Operation, including Taxes.....	2,983,436 50
And the Excess of Receipts over Operation Expenses and Taxes.....	\$751,870 17
There has been paid, in respect to those railways, as Rent, and for Interest on Bonds.....	\$884,319 70
But of this sum there was collected for Interest on Bonds held by the Illinois Central Railroad Company.....	144,359 06
Thus making the Net Charges.....	739,960 64
The Earnings of the Louisville Division have exceeded the Net Charges by.....	\$11,909 53

The Louisville Division Fund has been charged with \$918,775 97. Of this, \$677,806 24 was for betterments, acquisitions and additions to the property. The remaining \$240,969 73 was the net sum paid, or allowed, for the satisfaction of underlying liens, for legal and other expenses connected with foreclosure and reorganization, and for discount on bonds sold. The protracted and expensive litigation in regard to the various railroads now constituting the Louisville Division is virtually closed.

CAPITAL ACCOUNT.

The stockholders, on November 26, 1895, authorized the issue of \$10,000,000 of new Capital Stock, which was offered *pro rata*, to the stockholders of record for subscription at par. They further authorized the Board of Directors to dispose of all such shares as should not be so subscribed for, at such price or prices, not less than par, as should be approved by the Board.

The depression in business then prevailing and the uncertainty as to the continuance of the United States to maintain payments in gold resulted in very little of the stock being subscribed, and in still less being paid for.

The Company was at that time carrying the large floating debt incurred in the purchase of the securities of the Chesapeake Ohio & Southwestern and of the St. Louis Alton & Terre Haute Railroad Companies, of which debt \$7,000,000 were payable in gold on February 1, 1896.

A contract was therefore made by which the Company sold at par so much of \$2,500,000 of the new Capital as was not taken by stockholders of record, and gave an option on the remaining \$7,500,000 at the same price, in consideration

of being granted a credit at not exceeding four p. c. per annum interest, for such sums up to \$10,000,000 as it might from time to time require pending the reorganization of the Chesapeake Ohio & Southwestern and the St. Louis Alton & Terre Haute railroads, and the sale of the securities to be issued in respect to them.

This credit was availed of to the full, and the average rate of interest paid on the floating debt has throughout been less than four per cent per annum.

The sale of the Three and a Half per cent Bonds, secured by Mortgages on the Louisville Division and on the St. Louis Division, referred to in the Annual Report for the year ended June 30, 1897, was, as is usual in such cases, of a part (\$10,000,000), firm, with options to the buyers to take the remainder on or before August 1, 1899. Late in the fiscal year now under report the Company was able, with the proceeds of so many of the bonds taken on option as it was then able to deliver, to pay off all of its floating debt, the last of it having been paid on June 30, 1899.

Since that date the option on the \$7,500,000 of new Capital Stock has been availed of, thus making the amount outstanding at the closing of the books on August 1, 1899, \$6,000,000. The sum of \$1,500,000 has been reserved to pay the dividend due September 1, 1899, on the full amount of stock, although neither the \$7,500,000 of new capital nor the proceeds of its sale are shown in the Balance Sheet of June 30, 1899, herewith submitted.

As shown in greater detail in the accompanying tables, the total outlay for betterments and additions to the property usually charged to Capital has been \$2,937,382 82. Of this there was paid from earnings the cost of all the betterments made during the year to the Illinois Central Railroad, as originally constructed, amounting in the aggregate to \$1,475,041. Of the remaining \$1,462,342 82, representing betterments to the various leased lines, \$677,806 24 was charged to the Louisville Division Fund and \$784,536 58 to Capital.

The betterments on the Illinois Central Railroad, thus paid for from income, include, among other things, the building of twenty-two miles of second main track and eleven miles of side tracks, the Elevation of the St. Charles Air Line and the purchase of 1,500 additional new freight cars.

SECOND MAIN TRACK.

The second track has been extended from Otto to Gilman in Illinois, a distance of 22 miles. While the work was not completed at the close of the year, it had so far progressed that on August 13, 1899, the new track was put in service.

ST. CHARLES AIR LINE ELEVATION.

The St. Charles Air Line connects, in the heart of the City of Chicago, the Illinois Central with the Chicago Madison & Northern and other railroads, and is owned jointly by the Illinois Central, Chicago Burlington & Quincy, Chicago & North Western and the Michigan Central railroad companies. This short but very useful railroad has been raised on a substantial stone viaduct, with steel bridges over the principal streets, four tracks being provided in lieu of the two formerly existing. Each of the four owners has borne one-quarter of the cost of this improvement, and the Illinois Central has also paid the entire cost of building, on its own land, approaches to the St. Charles Air Line.

REDUCTION OF GRADES.

The reduction of the grades on the Louisville Division, between Fulton and Memphis, which had been begun last year, has so far progressed that there is every reason to believe that the track at the reduced grade will be throughout available for service on January 1, 1900.

The work of reducing the grades south of Jackson, Mississippi, to a maximum of twenty feet against south-bound traffic, has also been undertaken, and should be completed at the same time.

The sums expended during the year, on the various works above mentioned, and indeed all the outlays for Permanent Improvements, are stated in detail on page 598. That table does not, however, show the amounts expended in previous years, nor does it take into account interest on advances made for Branch and Subsidiary Lines or charges for the use of this Company's facilities and appliances in doing work for others. These items will be taken into account when settlements come to be hereafter made with the Subsidiary Companies, upon the completion of the works now in hand.

ST. LOUIS INDIANAPOLIS & EASTERN RAILROAD.

The railroad of the St. Louis Indianapolis & Eastern Railroad Company, 90 miles in length, extends from Effingham station, in Illinois, eastward to Switz City, Indiana. Substantially all of the securities of and claims against that Company have been purchased, and since the close of the year under report, that railroad has been bought in at a foreclosure sale by Mr. J. C. Welling, as Trustee for the Bondholders. The property is now in process of reorganization.

FORT DODGE & OMAHA RAILROAD.

The Fort Dodge & Omaha Railroad Company is now building, and is expected to complete during the current calendar year, a railroad from Tara station, near Fort Dodge, Iowa, to Council Bluffs, Iowa, 130 miles. The grades on this line nowhere exceed 26 feet to the mile, and the curves are very light. It is confidently expected that, through its construction and control, we will secure a fair share of the business of Omaha, Nebraska, and of the transcontinental and other railroads entering in and passing through that city. Omaha and Council Bluffs taken together have a population of not far from 20,000.

CANTON ABERDEEN & NASHVILLE RAILROAD COMPANY IN ALABAMA.

With a view to obtaining a supply of fuel for the Company's needs in the South, and of enabling ship-owners and manufacturers at New Orleans and elsewhere on the Southern lines to count upon reasonable prices for and a steady supply of coal, a branch has been built, under the charter of the "Canton Aberdeen & Nashville RR. Co. in Alabama," from Winfield, to the coal mines at Brilliant, Alabama, 8 miles in length, and the right to run trains over the Kansas City Memphis & Birmingham RR., from Winfield to Aberdeen station in Mississippi, has been secured.

TRAFFIC CONTRACT WITH THE NASHVILLE CHATTANOOGA & ST. LOUIS RAILWAY.

As is well known, the Louisville & Nashville Railroad Company, with which the Illinois Central is in competition at so many points, has long controlled the Nashville Chattanooga & St. Louis Railway Company through the ownership of a majority of its stock. As an evidence of the broader policy now so generally animating the larger railroad companies, your Directors take pleasure in reporting that a contract has been made with the Nashville Chattanooga & St. Louis Railway Company for the interchange of freight at Martin, Tennessee, and at Paducah, Kentucky, on satisfactory terms, and that passenger trains are now run over the Illinois Central and the Nashville Chattanooga & St. Louis daily, between St. Louis, Missouri, and Nashville, Tennessee, without change. Sleeping-cars are also run through from St. Louis to Jacksonville, Florida, without change.

CAIRO BRIDGE.

The right to run its trains over the Cairo Bridge has been granted to the Mobile & Ohio Railroad Company for a term of not exceeding 32 years, for a fixed minimum rent, with provisions for increased rent as its use of the bridge grows. Certain tracks in Cairo, Illinois, belonging respectively to the Mobile & Ohio and to the Illinois Central railroad companies, are to be used in common by the passenger trains of both.

ILLINOIS CENTRAL TWO-TEN 4 PER CENT GOLD BONDS.

The option reserved to the Illinois Central Railroad Company in the Two-Ten Gold Bonds, to retire them at par, has been availed of, and the entire issue was called for payment July 1, 1899. Interest has ceased to accrue on these bonds, and most of them have been paid, although \$2,622,000 appear as outstanding in the Balance Sheet of June 30, 1899.

REAL ESTATE.

The item in the Balance Sheet entitled Real Estate appeared last year under the head of Assets. It consists of outlying lands, chiefly in and near Chicago, which are not now used for railroad purposes, and of seven quarries and gravel pits. The cost of the latter is being reduced from time to time as stone and gravel are taken out for ballast.

EXPORTS OF BREADSTUFFS THROUGH NEW ORLEANS.

The States traversed by the Illinois Central and the Yazoo & Mississippi Valley railroads, and those west of them produce the exportable surplus of grain grown in the United States. Every point on those railroads is nearer by rail to New Orleans than to New York, excepting only Chicago, which is precisely 912 miles distant from each of those ports. While the Illinois Central does not directly reach Minneapolis, the center of the flour milling, it has close connections with that City, which is also nearer by rail to New Orleans than to New York.

Of the 2,715,981 tons of grain, flour and other mill products carried by the Illinois Central and the Yazoo & Mississippi Valley railroads during the year ended June 30, 1899, less than one-fifth (536,841 tons) were exported through New Orleans to European and other ports.

Under the circumstances, it is reasonable to expect that the export of breadstuffs through New Orleans will increase largely, and the Company has therefore contracted for 500 additional grain cars, of a capacity of 40 tons each, for delivery in season to carry the large crops now being harvested.

Although the corn crop of 1898 was of such notoriously poor quality, no complaint has been received of any damage from heating having occurred in the 19,670,336 bushels which were delivered by the Illinois Central and the Yazoo & Mississippi Valley railroads for export through New Orleans.

THE YAZOO & MISSISSIPPI VALLEY RAILROAD COMPANY.

The following figures, taken from the Report of the Yazoo & Mississippi Valley Railroad Company, show, in brief, the results of the operation by that company during the year ended June 30, 1899, of its 955 miles of railroad :

Gross Receipts from Traffic.....		\$4,576,349 72
Operation Expenses.....	\$3,162,542 37	
Taxes.....	156,473 10	3,319,015 47
Excess of Gross Receipts over Operation Expenses and Taxes.....		\$1,257,334 25
Interest collected on Investments.....		267 28
Income from the year's business.....		\$1,257,601 53
Less: Interest on all Bonds except Income Bonds.....		916,680 00
Leaving a surplus of.....		\$340,921 53

The following table shows the revenue of that company from Traffic in each of the past seven years :

Years.	Average Number of Miles Operated.	Gross Receipts.	Expenses of Operation.	Taxes.	Excess of Gross Receipts over Exp. of Operation and Taxes.
1892-3.....	807.27	\$3,319,131 04	\$2,463,653 47	\$96,337 89	\$759,139 68
1893-4.....	807.27	3,338,895 50	2,200,370 20	89,091 40	969,397 90
1894-5.....	807.27	3,313,458	2,290,207 50	90,058 53	951,068 55
1895-6.....	807.27	3,529,625 10	2,234,625 51	103,708 84	1,191,290 75
1896-7.....	807.24	3,936,513 20	2,550,633 98	124,982 09	1,260,897 13
1897-8.....	807.27	4,775,647 53	3,063,975 12	142,644 26	1,569,028 15
1898-9.....	954.80	4,576,349 72	3,162,542 37	156,473 10	1,257,334 25

Stockholders who may desire a copy of the Report of The Yazoo & Mississippi Valley Railroad Company are requested to write to the Secretary therefor.

The attention of the Stockholders is invited to the accompanying Balance Sheet and to the Abstracts explanatory thereof, as well as to the various Tables showing, in detail, the workings of the Company's business.

By order of the Board of Directors,

NEW YORK, September 11, 1899.

ALEXANDER G. HACKSTAFF, Secretary.

STATEMENT OF THE NUMBER OF MILES OF RAILROAD OPERATED BY THE ILLINOIS CENTRAL RAILROAD COMPANY AND BY THE YAZOO & MISSISSIPPI VALLEY RAILROAD COMPANY, RESPECTIVELY, IN VARIOUS STATES, ON JUNE 30, 1899.

States.	Miles of Railroad in Operation June 30, 1899.		
	By I. C. RR. Co.	By Y. & M. V. RR. Co.	By Both Companies.
Illinois.....	1,615.39		1,615.38
South Dakota.....	14.95		14.95
Minnesota.....	11.40		11.40
Iowa.....	581.17		581.17
Wisconsin.....	91.31		91.31
Indiana.....	13.16		13.16
Kentucky.....	506.28		506.28
Tennessee.....	252.38	13.11	265.49
Mississippi.....	497.13	785.82	1,282.95
Louisiana.....	87.74	170.20	257.94
Alabama.....	7.84		7.84
Total.....	3,672.74	969.13	4,641.87

GENERAL BALANCE SHEET.

Abstract		Abstract	
A RAILROAD AND EQUIPMENT.....	\$146,264,235 94	CAPITAL STOCK of Illinois Central RR. Co. Authorized.....	\$60,000,000 00
REAL ESTATE.....	324,443 78	Less Unsued.....	7,500,000 00
B MATERIAL AND SUPPLIES.....	1,714,073 55	ISSUED & OUTSTANDING LEASED LINE STOCK of Illinois Central RR. Co.....	\$52,500,000 00
C STOCKS OWNED.....	6,109,336 95	K FUNDED DEBT of Illinois Central Railroad Co.....	10,000,000 00
D BONDS OWNED.....	34,615,250 31	K FUNDED DEBT of Chicago, St. Louis & New Orleans RR. Co.....	107,262,925 00
E NET ASSETS.....	1,006,755 62		16,234,000 00
F ADVANCES ON ACCOUNT RAILROADS IN CONSTRUCTION.....	2,052,089 77	LOUISVILLE DIVISION FUND SET APART TO PROVIDE FOR DIVIDEND PAYABLE SEPT. 1, 1899.....	1,728,280 80
G ASSETS IN INSURANCE FUND.....	\$1,092,293 54	PROFIT AND LOSS.....	1,500,000 00
H ASSETS IN SURPLUS DIVIDEND FUND.....	1,005,626 92	G INSURANCE FUND.....	2,860,960 12
	2,097,920 46	H SURPLUS DIVIDEND FUND.....	1,005,626 92
	\$194,184,086 33		2,097,920 46
			\$194,184,086 38

ABSTRACT "A," RAILROAD AND EQUIPMENT.

	As shown in the Report for the year ended June 30, 1899.	As shown in the Report for the year ended June 30, 1898.	Increase.
Illinois Central RR.....	\$51,406,114 94	\$51,406,114 94	
Chicago & Springfield RR.....	1,786,918 05	1,777,502 41	\$9,415 64
Kankakee & Northwestern RR.....	1,439,549 97	1,428,298 80	1,251 17
South Chicago RR.....	253,925 00	245,850 00	8,075 00
Blue Island RR.....	65,235 68	65,346 88	1 00
Chicago Havana & Western RR.....	1,832,270 31	1,831,025 44	2,244 87
Rantoul RR.....	576,306 93	575,672 33	634 60
Chicago Madison & Northern RR.....	10,149,254 14	10,098,925 17	50,328 97
St. Louis Division (St. Louis Alton & Terre Haute RR.).....	12,412,829 09	11,978,547 93	434,281 16
Chicago & Texas RR.....	1,595,161 19	1,326,844 8	268,275 31
Mound City Ry.....	12,968 68	12,779 54	189 14
Stacyville RR.....	61,576 13	61,414 63	161 50
Canton Aberdeen & Nashville RR.....	1,983,414 47	1,935,154 81	48,259 66
Hodgenville & Elizabethtown RR.....	75,000 69	75,000 00	90 69
Troy & Tiptonville RR.....	6,000 00	6,000 00	5 00
Chicago St. Louis & New Orleans RR.....	35,788,615 67	35,392,102 31	396,513 36
Louisville Division Lease and Mortgage Lien.....	21,388,000 00	21,388,000 00	
Lien on Dubuque & Sioux City RR. to secure I. C. 4% Western Lines Bonds.....	5,425,000 00	5,425,000 00	
Total.....	\$146,264,235 94	\$145,044,505 87	\$1,219,730 07

DISTRIBUTED AS FOLLOWS:

Construction—			
Way Lands acquired.....			\$77,195 28
Station Grounds acquired.....			82,068,52
Station Grounds—Improvements.....			1,107 55
Bridging.....			2,544 00
Buildings.....			16,433 59
Water-Works.....			35,381 91
Section Houses.....			98 40
Sidings.....			359,272 47
Cattle Guards and Crossings.....			4,936 21
Fencing.....			1,280 21
Ballasting.....			139,316 62
Interlocking.....			23,788 71
New Telegraph.....			1,739 82
Lake Shore Protection, Chicago.....			10,469 76
Approach to Cairo Bridge, Illinois Shore.....			7,550 58
New Second Main Track.....			193,788 81
Raising Grade of Tracks.....			19,717 40
Reduction of Grades.....			685,073 16
Widening Roadway.....			10,367 13
Grays Point Extension of the Chicago & Texas RR.....			49,245 99
Connecting Tracks of Chicago & Texas RR. with St. L. A. & T. H. RR. at Murphysboro, Ill.....			75,111 12
Changing Line of Road East of Mount Carbon, Ill.....			13,049 75
Elevation St. Charles Air Line, West Approach, Chicago, (this Company's proportion).....			72,49 26
Elevation East Approach St. Charles Air Line Tracks, Chicago.....			104,266 90
Elevation of C. M. & N. Tracks at 16th Street, Chicago.....			45,992 18
Equipment—			\$2,184,244 33
New Passenger Cars, 2 Cafe Dining Cars.....	\$22,000 00		
New Freight Cars, 900 Box Cars.....	401,018 38		
100 Refrigerator Cars.....	63,130 26		
500 Coal Cars.....	219,381 23		
15 Caboose Cars.....	8,957 09		
New Work Cars, 1 Steam Shovel.....	7,515 53		
Marine Equipment.....	31,000 00		753,138 49
			\$2,957,382 82
Less: Defrayed from Louisville Division Fund.....	\$677,806 24		
Defrayed from the Income of the Current Year.....	1,475,040 00		2,152,846 24
			\$784,536 58

COMPARISON OF MONTHLY RECEIPTS AND EXPENSES—FOR THE YEARS ENDED JUNE 30, 1899 AND 1898.

	Gross Receipts.		Operation Expenses and Taxes.		Net Receipts.		P. O. of Net Receipts to Gross Rec'pts		Per Cent of the Year's Net Receipts.	
	1898.	1897.	1898.	1897.	1898.	1897.	1898.	1897.	1898.	1897.
JULY.....	\$2,052,074 48	\$1,984,075 22	\$1,586,467 66	\$1,507,955 22	\$465,606 82	\$476,120 00	22.69	24.00	5.44	5.50
AUGUST.....	2,371,995 62	2,175,680 95	1,680,826 43	1,605,710 78	691,169 19	569,970 17	29.14	26.00	8.08	6.58
SEPTEMBER.....	2,384,614 03	2,346,202 02	1,674,011 40	1,666,073 56	710,602 63	680,128 46	29.80	28.99	8.31	7.85
OCTOBER.....	2,466,736 57	2,439,389 85	1,696,318 34	1,560,645 66	770,418 23	878,744 19	31.23	36.02	9.01	10.15
NOVEMBER.....	2,563,749 32	2,563,708 77	1,640,117 02	1,570,753 68	923,132 30	992,955 09	36.01	38.73	10.80	11.46
DECEMBER.....	2,560,585 18	2,578,243 92	1,677,991 65	1,555,871 91	882,593 53	1,022,372 01	34.47	39.65	10.32	11.80
Total First 6 Mos	\$14,399,755 20	\$14,087,300 73	\$9,956,232 50	\$9,467,010 81	\$4,443,522 70	\$4,620,289 92	30.86	32.79	51.96	53.34
	1899.	1898.	1899.	1898.	1899.	1898.	1899.	1898.	1899.	1898.
JANUARY.....	\$2,423,792 05	\$2,276,720 15	\$1,512,742 48	\$1,513,204 21	\$911,049 57	\$763,515 94	37.59	33.54	10.65	8.81
FEBRUARY.....	2,152,380 13	2,183,398 07	1,517,609 21	1,492,210 28	634,770 92	691,187 79	29.49	31.66	7.42	7.98
MARCH.....	2,442,207 15	2,277,769 45	1,573,837 26	1,519,032 56	868,369 89	758,368 89	35.56	33.31	10.15	8.76
APRIL.....	2,113,577 08	2,119,389 92	1,619,815 79	1,588,248 78	493,761 29	531,141 14	23.36	25.06	5.77	6.13
MAY.....	2,254,183 84	2,235,657 82	1,690,105 82	1,534,920 61	564,078 02	700,737 21	25.02	31.34	6.60	8.09
JUNE.....	2,328,794 44	2,137,583 53	1,691,918 84	1,540,843 05	636,875 60	596,740 48	27.35	27.92	7.45	6.89
Total Last 6 Mos	\$13,714,934 69	\$13,230,518 94	\$9,606,029 40	\$9,188,459 49	\$4,108,905 29	\$4,042,059 45	29.96	30.55	48.04	46.66
Total for Year ...	\$28,114,689 89	\$27,317,819 67	\$19,562,261 90	\$18,655,470 30	\$8,552,427 99	\$8,662,349 37	30.42	31.71	100.00	100.00

COMPARATIVE STATEMENT OF RECEIPTS FOR THE YEARS ENDED JUNE 30, 1899 AND 1898.

	Year Ended June 30th.		Increase.	Per Cent of Increase or Decrease.	Decrease.
	1899.	1898.			
Freight.....	\$19,251,343 80	\$18,918,729 43	\$332,614 37	1.76	
Passenger.....	5,409,538 00	5,103,812 25	305,725 75	5.99	
Mail.....	682,793 73	690,315 27	2,478 46	36	
Express.....	538,969 78	566,392 34	27,422 56	4.84	\$27,422 56
Excess Baggage.....	115,112 40	106,162 90	8,949 50	8.53	
Transportation of Milk.....	105,160 36	99,273 93	5,886 43	5.93	
Train Privileges.....	24,275 69	17,364 96	6,910 73	39.80	
Parlor Cars.....	4,324 02	3,325 68	998 34	30.02	
Café Cars and Hotels.....	123,017 46	88,554 49	34,462 97	38.92	
Rent of Property.....	294,290 19	284,619 04	9,671 15	3.40	
Rent of Tracks.....	216,717 33	218,293 60	1,576 27	72	1,576 27
Telegraph.....	7,689 05	8,136 06	447 01	5.49	447 01
Switching (Balance).....	143,242 69	131,292 61	11,950 08	9.13	
Demurrage, Storage, and other Miscellaneous Receipts.....	31,860 35	27,635 88	4,224 47	15.29	
Inter-State Transfer and Receipts over other Lines.....	1,166,315 04	1,064,011 23	102,303 81	9.61	
Total.....	\$28,114,689 89	\$27,317,819 67	\$796,870 22	2.92	

COMPARATIVE STATEMENT OF OPERATION EXPENSES FOR THE YEARS ENDED JUNE 30, 1899 AND 1898.

	Year Ended June 30th.		Increase.	Per Cent of Increase or Decrease.	Decrease.
	1899.	1898.			
Maintenance of Way and Structures.....	\$4,283,496 92	\$4,255,224 64	\$28,272 28	.66	
Maintenance of Equipment.....	3,195,936 56	3,132,719 63	63,216 93	2.02	
Passenger Train Expenses.....	1,619,044 51	1,534,101 42	84,943 09	5.54	
Freight Train Expenses.....	3,712,549 82	3,605,179 68	109,370 14	3.04	
Clearing Wrecks.....	22,426 54	19,173 03	3,253 51	16.97	
Station Expenses.....	2,146,280 97	2,060,694 05	85,586 92	4.15	
Transportation and Traffic Superintendence.....	438,071 44	423,103 62	14,967 82	3.54	
Miscellaneous Expenses, Transportation and Traffic Departments.....	250,691 21	239,645 23	11,045 98	4.61	
Telegraph Expenses.....	264,075 65	255,146 44	8,929 21	3.50	
Claims and Damages.....	445,306 32	366,480 55	78,825 77	21.51	
Rent of Tracks and Terminals.....	188,874 58	162,498 23	26,376 35	16.23	
Mileage of Cars (Balance).....	284,871 72	265,349 58	19,522 14	7.36	
Outside Agencies.....	416,887 53	290,964 90	125,922 63	43.28	
Advertising.....	64,860 11	68,004 42	3,144 31	4.84	\$3,144 31
Café Cars and Hotels.....	132,331 24	101,540 22	30,791 02	30.32	
Marine Equipment.....	29,978 71	22,514 87	7,463 84	33.15	
Salaries of General Officers and Directors.....	150,444 25	98,232 18	52,212 07	53.15	
Salaries of Clerks and Attendants.....	190,811 02	170,024 11	20,786 91	12.23	
General Office Expenses and Supplies.....	91,470 93	73,690 51	17,780 42	24.13	
Legal Expenses.....	117,419 53	98,477 29	18,942 24	19.03	
Insurance.....	92,459 06	94,563 17	2,104 11	2.23	2,104 11
Sundry General Expenses.....	64,993 64	27,569 34	37,424 30	135.75	
Total.....	\$18,203,282 26	\$17,363,057 11	\$840,225 15	4.84	

COMPARATIVE STATEMENT OF TRAFFIC FOR THE YEARS ENDED JUNE 30, 1899 AND 1898.

	Year ended June 30th.		Increase.	P. C. Inc. or Dec.	Decrease.
	1899.	1898.			
Tons of Freight Carried.....	13,517,161	12,694,058	823,103	6.4	.....
Tons of Freight Carried One Mile...	2,799,941,184	2,722,540,585	77,400,599	2.81	.....
Average Dist'e each Ton was Carr'd	207.14 miles	214.47 miles	.....	3.2	7.33 miles
Freight Receipts.....	\$19,251,343 80	\$18,918,729 43	\$332,614 37	1.76	.....
Average Receipts per Ton.....	\$1 42	\$1 49	.....	4.70	\$0 07
Average Rate per Ton per Mile.....	688-1000c	695-1000c	.....	1.01	7-1000c
Freight Receipts per Mile of Road..	\$5,244 45	\$5,011 78	\$232 67	4.64	.....
Miles Run by Freight Trains.....	13,372,446	*13,205,422	167,024	1.2	.....
Freight Receipts per Train Mile....	\$1 43 96-100c	\$1 43 26-100c	70-100c	.49	.....
Number of Passengers Carried.....	14,401,234	14,772,221	629,013	4.57	.....
Number Carried One Mile.....	268,589,994	263,336,693	5,253,301	1.99	.....
Ave.No. of Miles Trav.by each Pass.	1.65 miles	1.12 miles	.....	2.46	47-100 miles
Passenger Receipts.....	\$5,409,538 00	\$5,103,812 25	\$305,725 75	5.99	.....
Average Fare of each Passenger....	37 5c-100c	37 06-100c	50-100c	1.55	.....
Aver. Rate per Passenger per Mile..	02 014-1000c	01 938-1000c	76-1000c	3.9	.....
Passenger Receipts per Mile of Road.	\$1,473 67	\$1,352 06	\$121 61	8.9	.....
Gross Receipts of Passenger Trains.	\$6,931,310 00	\$6,600,609 75	\$330,723 25	5.01	.....
Gross Rec's of Pas.Tr'ns per M.of R'd	\$1,888 23	\$1,748 58	\$139 65	7.99	.....
Miles Run by Passenger Trains.....	8,908,938	8,484,746	424,192	5.00	.....
Rec'ts of Pass.Trains per Train Mile	77 80-100c	77 79-100c	1-100c	.01	.....

* In last year's report 1,041,739 miles were included for "Way Switching."

COMPARATIVE STATEMENT OF GENERAL OPERATIONS FOR THE YEARS ENDING JUNE 30, 1899 AND 1898.

	Year Ending June 30.		Increase.	Per Cent of Increase or Decrease	Decrease.
	1899.	1898.			
Miles of Road Operated.....	3,670 80	3,774 85	.....	2.76	104.05
Miles run by Passenger Trains.....	8,908,938	8,484,746	424,192	5.00	.....
Miles run by Freight Trains.....	13,372,446	*13,205,422	167,024	1.26	.....
Miles run by Construction Trains	1,360,494	1,227,675	132,819	10.82	.....
Miles run by Switching Engines.....	5,872,671	5,647,340	225,331	3.99	.....
Total Miles	29,514,549	28,565,183	949,366	3.32	.....
Mileage of Loaded Freight Cars.....	218,411,513	214,611,518	3,799,995	1.77	.....
Mileage of Empt' Freight Cars.....	87,507,941	91,537,690	.....	4.40	1,029,749
Total Mileage of Freight Cars.....	305,919,454	30,149,208	.....	.08	229,754
Mileage of Passenger Cars	41,447,187	39,864,595	1,582,592	3.97	.....
Number of Tons of Freight carried One Mile...	2,799,941,184	2,722,540,585	77,400,599	2.81	.....
Number of Passengers carried One Mile.....	268,589,994	263,336,693	5,253,301	1.99	.....
Gross Receipts	\$28,114,689 89	\$27,317,819 67	\$796,870 22	2.92	.....
Operation Expenses.....	18,203,282 26	17,363,057 11	840,225 15	4.84	.....
Net Receipts without deducting Taxes.....	9,911,407 63	9,954,762 56	.....	.44	\$43,354 93
Gross Receipts per Mile of Road.....	\$7,659 01	\$7 236 80	\$422 21	5.83	.....
Operation Expenses per Mile of Road.....	4,956 94	4,599 67	359 27	7.81	.....
Net Receipts per Mile of Road without deducting Taxes.....	2,700 07	2,637 13	62 94	2.39	.....
Gross Receipts per Train Mile	\$1 26 18-100	\$1 25 94-100	\$0 00 24-100	.19	.....
Operation Expenses per Train Mile	81 70-100	80 05-100	01 65-100	2.06	.....
Net Receipts per Train Mile without deducting Taxes.....	44 48-100	45 89-100	.....	3.07	\$0 01 41-100
Average No. of Loaded Freight Cars in Train..	16.33	16.25	0.08	.49	.....
Average No. of Empty Freight Cars in Train..	6.55	6.93	.....	5.48	0.38
Average No. of Total Freight Cars in Train....	22.88	23.18	.....	1.29	0.30
Average Number of Tons of Freight in Train..	209.38	206.17	3.21	1.56	.....
Av. No. of Tons of Freight in each Loaded Car..	12.82	12.69	.13	1.02	.....
Average Number of Passengers per Train.....	30.15	31.04	.....	2.87	0.89

* In last year's report 1,041,739 miles were included for "Way Switching."

CLEVELAND CINCINNATI CHICAGO & ST. LOUIS RAILWAY COMPANY.

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

To the Stockholders:

For the fiscal year ending June 30, 1899, the gross earnings of the C. C. C. & St. L. Ry. Co. proper have been.....	\$14,719,362 68
Operating expenses, including taxes.....	10,645,554 93
Net earnings.....	\$4,073,807 75
Interest and rentals.....	2,873,709 69
Leaving a balance to credit of income of.....	\$1,200,098 06
Deducting from this four quarterly dividends of 1 1/4 per cent each on the preferred stock.....	500,000 00
Leaves a surplus of.....	700,098 06
To which add sundry balances of accounts.....	23,592 30
Making a total surplus of.....	723,690 36
Which, added to the income account of the previous year.....	305,752 40
Makes a balance of.....	1,029,442 76

The mileage of main track from which these earnings were derived has been the same as in the previous year.

The Mt. Gilead Short Line (2 miles in length), operated by this company, earned, gross, \$4,305 34, a decrease of \$39.11 compared with the previous year; the operating expenses were \$6,111 99, showing a loss for the year of \$1,806 65, against a loss of \$1,515 90 for the previous year.

The Kankakee & Seneca Railroad (42.08 miles in length), operated jointly for account of this company and the Chicago Rock Island & Pacific Railway, earned, gross, \$97,608 18; operating expenses were \$79,840 85; net earnings, \$17,767 33, against \$23,216 29 last year.

The Peoria & Eastern Railway, from Springfield, O., to Peoria, Ill. (352 miles in length), earned, gross, \$1,903,

217 35; operating expenses, \$1,449,378 67; net earnings, \$453,838 68; fixed charges, \$441,369 67; showing a surplus of \$12,469 01, as against a surplus of \$15,161 96 last year.

The above lines make a total mileage of track on all the system operated and controlled by this company, including double track and sidings, of 3,180.98 miles. The total gross earnings of the entire system have been \$16,724,493 55, an increase of \$421,424 41; net earnings, \$4,543,607 11, an increase of \$713,368 29 compared with the previous year.

The number of tons of freight carried one mile shows an increase of .5 per cent, while the revenue from freight shows a decrease of .12 per cent, the average receipts per ton per mile falling from 5.45 mills to 5.41 mills. The average train-load, however, was larger, so that the earnings of freight trains per mile increased, the average number of tons in each freight train increasing from 278 to 305 tons; and the earnings of freight trains from \$1 52 to \$1 65, notwithstanding the slight decrease in the rate.

The number of passengers carried one mile shows an increase of 14.7 per cent and the revenue 10.25 per cent; the average rate per passenger per mile falling from 1.915 cents to 1.841 cents. The passenger train mileage decreased 76,768 miles. This, with an increase in mail and express earnings, carried the passenger train earnings per mile up to \$1.942, from 99.42 cents the previous year.

The average receipts per ton per mile for freight have been 5.41, against 5.45 mills they carried previous—a very slight decrease, and it is hoped that in the coming year this decrease may be changed to an increase. Rates are still low, but somewhat better than a year ago. It is encouraging to state that the rate per ton per mile for the last six months of the fiscal year was much better than for the first six months.

The average receipts per passenger per mile show a decrease, due chiefly to the large excursions and Grand Army business last summer and fall. At the writing of this report, rates are better maintained on this class of traffic than has been the case for years. The success of this department

of traffic for the year is evidenced in the increase of the train earnings from 99 cents to \$1.09 per mile—a large earning when it is considered that it includes all the short commuters-trains on the different divisions.

The business of the company over its extension into Louisville has further increased and has fully justified the expenditure of previous years for that development.

The charge for taxes, State and municipal, has been very large, but practically the same as for the previous year. The increase in "General Expenses" which will be noted is due almost entirely to the internal revenue tax, which is becoming a serious burden upon the company.

On the 1st of last May \$3,000,000 of the company's first mortgage 7 per cent bonds fell due, for which, under the terms of the general mortgage, the company had a right to sell its general 4 per cent bonds. Your directors thought it better to make a loan for the payment of these 7 per cent bonds and hold the 4 per cent bonds until they could be sold at a price nearer their fair market value than was current at that time. The company had in its treasury \$1,134,000 of general mortgage 4 per cent bonds, which it had received in repayment of expenditures made for additions and betterments, as provided in the mortgage. \$634,000 of these were sold in June, and the proceeds carried into the general account. When these bonds are sold their proceeds in excess of the amount necessary to pay the \$3,000,000 loan will go into the general funds of the company.

By the payment of \$3,000,000 of 7 per cent bonds and their replacement with 4 per cent bonds, there will be a saving of \$90,000 in the interest charges for the coming year, less 4 per cent upon the \$1,000,000 of bonds in the treasury, a portion of which has been sold; making a net saving in the fixed charges of the company for the coming year of \$50,000. By the settlement with the Peoria & Eastern Railway Co., as hereafter stated, there will also be an increase in the income from miscellaneous securities.

An examination of the balance sheet as of June 30, 1899, will show that the company was in very comfortable financial condition, its available resources being more than enough to pay its current liabilities.

There have been no charges to Construction Account during the year, and the surplus earnings, amounting to about 2½ per cent upon the common stock, have been carried into the Income Account, and the money used in extinguishing liabilities of the company. There is no reason why from now on distributions from the future net revenues of the company, as ascertained from year to year, should not be made among the stockholders.

It is six years since the company was forced to cease paying dividends upon its common stock. During this time the floating debt of the company has been extinguished, and large sums expended upon the property and charged to repairs, in order to put it in condition to meet the competition of the times. On the 30th of June, 1893, there were upon the books of the company 17,656 freight cars, representing a tonnage capacity of 314,173 tons. A large number of these were old and worn out and fit only for scrap. They had been received by the company in the consolidation and purchase of various lines, and appeared but nominally upon the books. On the 30th of June, 1899, the company owned 14,065 freight cars, with a tonnage capacity of 345,842 tons, all in good condition. A large sum, amounting to nearly \$300,000, in addition to ordinary repairs, has during that time been spent in the purchase of new locomotives, taking the place of old and worn out ones, and charged to repairs. This expenditure for locomotives and cars has enabled the company to increase its train-load from 201 to 305 tons. 156 miles of new sidings, to facilitate the passage of trains and to serve industries located on the line, have been built in the past six years, also 13 miles of second track; all of which have been charged to expenses. 360 miles of 8½-pound steel rail have been laid, replacing an equal amount of 56-pound rail, the difference in cost having gone into expenses. The main lines of the company have all been thoroughly ballasted. Large improvements have been made in the shops and stations and yards, and we feel that we can say to you today that you have a road whose physical condition is equal to that of any of its competitors.

Among some of the items which have been expended during the last year and charged to operating expenses are \$51,246.74 for 6.83 miles of new sidings; \$49,400 for new stations and interlocking; \$9,211.05 for land purchased at various stations; \$462,000 for extraordinary repairs upon shops and purchase of new cars and engines.

The company has pursued constantly the change from the old-fashioned coupler to the automatic, as required by the Act of Congress, and the large expense attending this has gone into the current expenses. On the 30th of June there were 1,622 cars remaining to be changed, all of which will be accomplished before the 31st of December, when the law goes into effect. From that time on the expense of this nature will be very much reduced.

Your careful attention is invited to all of the statements attached, showing in detail the work of the company during the year.

Upon the last balance sheet will be observed a claim against the Peoria & Eastern Ry. Co. for \$1,078,333.23 for advances at various times, which this year is reduced to \$372,197.55. That company had outstanding last year \$1,000,000 of 7 per cent bonds, which fall due the 1st of next January. An arrangement was made for an extension of

them at 4 per cent. A large number of the bondholders have availed themselves of this privilege, and the company has made arrangements, through responsible parties, to purchase all bonds not so extended when they fall due next January. This releases a large amount of securities in the Peoria & Eastern Railway treasury, which have been turned over to this company at a fair valuation, thus largely strengthening the treasury of this company, and reducing the Peoria & Eastern Railway debt. It is hoped that the company can pay out this balance in a few years. Its property is in first class condition. Its earnings for the last two years have been more than sufficient to pay its charges, and with a slight increase it can pay the principal of this debt.

The grain crops upon the line are very good and general business has greatly improved, so that the outlook for tonnage for the coming year is encouraging.

The trains have been operated during the year with great freedom from accident, and the company gives due recognition hereby to all the employes for their faithfulness and zeal in the performance of their duties.

All of which is respectfully submitted.

By order of the Board of Directors.

M. E. INGALLS, *President.*

CINCINNATI, August 10, 1899.

A.—COMPARATIVE GENERAL BALANCE SHEET JUNE 30, 1898 AND 1899.

	ASSETS.		
	1898.	1899.	Inc. or Dec.
	\$	\$	\$
1 Construction and Equipment.....	86,161,768	86,205,748	I. *44,380
General Supplies.....	313,092	283,872	D. 29,220
2 C. C. C. & St. L. Ry. Gen. M. Bonds..		3,000,000	I. 3,000,000
C. C. C. & St. L. Ry. Gen. M. Bonds..	1,074,000	500,000	D. 574,000
3 C. L. & C. RR. First Mort. Bonds..	328,000	328,000	.....
3 C. L. & C. RR. Second Mort. Bonds..	840,000	840,000	.....
3 C. H. & G. RR. First Mort. Bonds..	275,000	275,000	.....
3 K. & S. Ry. First Mortgage Bonds..	325,000	325,000	.....
V. G. & R. RR. First Mort. Bonds..	450,000	450,000	.....
4 C. & S. Ry. Second Mort. Bonds..	526,000	526,000	.....
C. C. C. & St. L. Ry. (Spring. & Col. Div.) 4% Mortgage Bonds...	230	230	.....
5 P. & E. Ry. First Cons. M. Bonds..		397,000	I. 397,000
Muncie Belt Railway.....	59,790	57,750	D. 3,040
Dayton Union Railway Advances..	63,078	66,856	I. 3,777
Cap. St'k owned in Br'ch Lines, etc..	975,361	975,361	.....
Cent. Trust Co., Trustees Sinking Fund under First M., St. L. Div..	344,222	357,963	I. 13,741
Capital Stock Account of Fast Freight Lines, etc.....	30,933	26,033	D. 4,900
Sloane Property, Sandusky.....	10,000	10,000	.....
6 Peoria & Eastern Ry., Loan Acct. Advances to Branch Lines.....	1,078,333	877,198	D. 206,136
Cash in Hands of Treasurer.....	3,592,780	3,541,406	D. 51,374
Cash in Banks to Pay Coupons.....	421,506	1,073,117	I. 651,541
Cash in Banks to Pay Dividends...	46,817	454,988	D. 5,829
Cash in Banks to Redeem Bds., etc.	10,315	13,174	I. 2,859
Bills Receivable.....	4,250	50,050	I. 45,800
Accounts Receivable, Railroad Co.'s and others, Sundry Balances.....	1,965	349	D. 1,616
Station Agents.....	437,402	255,730	D. 181,672
United States Government and Post Office Department.....	228,179	219,261	D. 8,918
	186,954	169,629	I. 2,676
Total.....	98,178,645	101,273,750	I. 3,095,106

*Discount on Bonds sold. 2. Drawn for redemption of \$3,000,000 C. C. C. & I. First Mortgage S. F. Bonds. 3. These Bonds are deposited under the C. I. St. L. & C. Ry. 4% Mortgage. 4. Deposited under C. C. C. & St. L. Ry. General Mortgage. 5. See President's Report.

	LIABILITIES.		
	1898.	1899.	Inc. or Dec.
	\$	\$	\$
6 Capital Stock, Common.....	27,987,835	27,987,835	.....
Capital Stock, Preferred.....	10,000,000	10,000,000	.....
7 Capital Stk., C. S. & C. Pf. & Scrip.	428,997	428,997	.....
C. L. & C. RR. First Mort. Bonds....	792,000	792,000	.....
C. I. St. L. & C. Ry. 1st Con. 6% Bds.	703,000	696,000	D. 7,000
C. I. & St. L. & C. Ry. Gen. 1st Mort. 4% Bonds.....	7,685,000	7,684,000	D. 1,000
B. & I. RR. First Mort. Bonds.....	26,000		D. 26,000
C. C. C. & I. Ry. 1st Mort. S. F. Bds.	3,000,000		D. 3,000,000
C. C. C. & I. Ry. 1st Con. Mort. Bds.	4,138,000	4,138,000	.....
C. C. C. & I. Ry. Gen. Con. Mort. Bds.	3,205,000	3,205,000	.....
I. & St. L. RR. 1st Mort. Bonds....	2,000,000	2,000,000	.....
I. & St. L. Ry. 1st Mort. Bonds....	500,000	500,000	.....
C. & S. Ry. 1st Mort. Bonds.....	2,000,000	2,000,000	.....
C. & S. Ry. 2d Mort. Bonds.....	125,000	125,000	.....
C. C. C. & St. L. Ry. (C. V. & C. Ry.) 1st Mort. Bonds.....	5,000,000	5,000,000	.....
C. S. & C. RR. 1st Con. Mort. Bonds	2,571,000	2,571,000	.....
Col. Spg. & Cinn. RR. 1st Mort. Bds.	78,000	78,000	.....
C. C. C. & St. L. Ry. (Spring. & Col. Div.) 1st Mort. Bonds.....	1,103,730	1,103,730	.....
C. C. C. & St. L. Ry. (W. W. Val. Div.) Mort. Bonds.....	650,000	650,000	.....
C. C. C. & St. L. Ry. (St. L. Div.) 1st Collateral Trust Mort. Bonds....	10,000,000	10,000,000	.....
C. C. C. & St. L. Ry. (C. W. & M. Ry. Div.) Mort. Bonds.....	4,000,000	4,000,000	.....
C. C. C. & St. L. Ry. Gen. Mort. Bds.	8,574,000	11,634,000	I. 3,060,000
Bonds drawn for Redemption and Unredeemed.....	4,150	50,000	I. 45,850
Bills payable.....	3,425	3,425	.....
8 Equipment Notes.....	234,300	156,200	D. 78,100
Bills audited (inc. June Pay Rolls)	1,615,719	1,109,911	D. 512,809
Accrued Int. on Bonds not Due...	433,709	416,490	D. 17,219
Coupons Unpaid.....	460,817	425,750	D. 35,067
Dividends Unpaid.....	135,315	138,174	I. 2,859
New Equipment Account.....	417,894	357,795	D. 60,099
9 J. P. Morgan & Co. Loan Account		3,000,000	I. 3,000,000
Balance to Credit of Income Acct	305,752	1,099,443	I. 723,690
Total.....	98,178,645	101,273,750	I. 3,095,106

6. For details see page 602. 7. Assumed in purchase. 8. Monthly payments due in fiscal years as follows: 1900—\$74,099.96; 1901—\$78,100.24. 9. Loan made to take up \$3,000,000 C. C. C. & I. First Mortgage S. F. Bonds for which similar amount of C. C. C. & St. L. Ry. General Mortgage Bonds have been issued and are held for sale and payment of this loan.

B.—CAPITAL STOCK AUTHORIZED AND ISSUED.

The amount of Capital Stock authorized by stockholders is:

For consolidation of C. C. C. & I., I. & St. L. and C. I. St. L. & C. Rys. under agreement dated March 27, 1889..	\$20,500,000
Authorized under Resolution of Stockholders, July 7, 1890, for sale to holders of common stock.....	4,500,000
Authorized under Resolution of Stockholders, October 29, 1890, for exchange of C. S. & C. RR. Co. stock.....	3,700,000
Total authorized.....	\$28,700,000

Capital Stock issued:

On account of consolidation.....	20,500,000
On account of sale to stockholders.....	3,797,600
On account of exchange for C. S. & C. RR. Co. stock.....	3,690,255
Total issued.....	\$27,987,835

Balance unissued, as follows:

Unissued C. S. & C. RR.....	\$9,765
Unissued.....	702,400
Total authorized.....	\$28,700,000

C.—INCOME ACCOUNT FOR THE YEAR ENDING JUNE 30, 1899.

From Earnings—

Freight.....	\$9,226,533 90
Passenger.....	4,245,061 16
Mail.....	600,715 19
Express.....	332,171 96
Rents.....	314,905 47
Total Earnings.....	\$14,719,362 68

Less OPERATING EXPENSES, including Taxes.....

	10,645,554 93
NET EARNINGS—	\$4,073,807 75

Deduct Fixed Charges—

Interest on Bonds.....	\$2,672,544 00
Rentals.....	201,165 69
Total FIXED CHARGES.....	2,873,709 69

Balance.....

	\$1,200,098 06
--	----------------

Deduct Div. on Pref. Stock, to wit:

No. 35, October 1, 1898, 1 1/4 per cent....	\$125,000 00
No. 34, January 1, 1899, 1 1/4 per cent....	125,000 00
No. 37, April 1, 1899, 1 1/4 per cent....	125,000 00
No. 38, July 1, 1899, 1 1/4 per cent....	125,000 00
Total, 5 per cent.....	\$500,000 00

Balance.....

	\$700,098 06
--	--------------

Add—Received from Sundry Balance of Accounts.....

	23,592 30
Total.....	\$723,690 36

Balance to Credit of Income, June 30, 1898.....

	305,752 40
--	------------

Balance to Credit of Income, June 30, 1899.....

	\$1,029,442 76
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D.—COMPARATIVE STATEMENT OF EARNINGS, OPERATING EXPENSES, OPERATING COST AND DEDUCTIONS FROM INCOME FOR TWELVE MONTHS ENDING JUNE 30, 1898, AND 1899.

	1898.	1899.
Earnings—		
Freight.....	\$9,226,533 90	\$9,226,533 90
Passenger.....	4,245,061 16	4,245,061 16
Mail.....	600,715 19	600,715 19
Express.....	332,171 96	332,171 96
Rents.....	314,905 47	314,905 47
Total Earnings.....	\$14,719,362 68	\$14,719,362 68
Operating Expenses—		
General Expenses.....	\$278,280 69	\$317,905 67
Traffic Expenses.....	495,974 34	503,272 75
Conducting Transportation.....	5,124,708 02	5,045,842 33
Maintenance of Equipment.....	2,114,094 70	1,976,558 15
Maintenance of Way.....	1,907,948 77	1,811,555 07
Total.....	\$9,921,006 52	\$9,659,433 97
Operating Cost.....	69.28%	65.62%
Car Service, Passenger.....	\$61,774 53	\$70,718 94
“ Freight.....	342,976 79	301,919 74
Total Car Service.....	\$404,751 32	\$372,638 68
Insurance.....	44,491 88	34,379 77
Taxes.....	593,118 30	579,102 51
Total.....	\$1,047,361 50	\$986,120 96
Total Operating Expenses.....	\$10,968,368 02	\$10,645,554 93
Operating Cost.....	76.59%	72.3%
Net Earnings.....	\$3,351,726 47	\$4,073,807 75
Deductions from Income—		
Interest on Bonds.....	\$2,703,691 00	\$2,672,544 00
Rentals.....	196,333 40	201,165 69
Total Deductions from Income....	\$2,900,024 40	\$2,873,709 69
Balance to Credit of Income.....	\$446,702 07	\$1,200,098 06

F.—DETAILED STATEMENT OF OPERATING EXPENSES.

	—Year end, June 30.—	—1899.—	Inc. or Dec.
	1898.	1899.	
DISTRIBUTION.			
General Expenses—			
President and Secretary.....	\$34,825	\$37,830	I. 2,995
Local Treasurer.....	17,796	18,075	I. 278
New York Office, Treasurer.....	8,332	9,263	I. 936
Auditor.....	91,097	93,413	I. 2,316
Purchasing Agent.....	10,817	9,267	D. 1,551
New York Office, Vice-President....	4,585	2,144	D. 2,441
General Office Expenses.....	20,088	19,305	D. 783
Corporate Expenses.....	5,427	10,598	I. 5,171
Stationery, Printing and Postage...	14,551	17,214	I. 2,663
Legal Expenses.....	61,812	60,615	D. 1,196
Rents.....	4,066	4,196	I. 130
Special Tax Agent.....	4,875	4,988	I. 113
War Revenue Tax.....		30,993	I. 30,993
Total.....	278,281	317,906	I. 39,625

	—Year end, June 30.—	—1899.—	Inc. or Dec.
	1893.	1899.	
DISTRIBUTION.			
Traffic Expenses—			
Freight Traffic Manager.....	\$91,542	\$94,223	I. 2,681
Outside Agencies—Freight.....	62,395	69,013	I. 6,617
Fast Freight Lines.....	109,612	102,503	D. 7,108
Traffic Associations—Freight.....	19,876	12,822	D. 7,054
Stationery and Printing—Freight...	9,206	12,107	I. 2,901
Passenger Traffic Manager.....	11,320	9,486	D. 1,834
General Pass'ger and Ticket Agent.	30,455	31,917	I. 1,462
Outside Agencies—Passenger.....	79,448	86,990	I. 7,542
Traffic Associations—Passenger....	8,250	10,524	I. 2,275
Stationery and Printing—Passenger.	18,583	18,698	I. 115
Advertising.....	55,287	54,989	D. 298
Total.....	495,974	503,273	I. 7,298
Conducting Transportation—			
Superintendence.....	155,641	159,945	I. 4,204
Enginemen and Firemen—Freight..	406,036	382,337	D. 23,749
Enginemen and Firemen—Pass'ger..	238,991	236,873	D. 2,119
Enginemen and Firemen—Switching	213,000	218,773	I. 4,974
Trainmen—Freight.....	477,410	452,098	D. 25,312
Trainmen—Passenger.....	217,153	213,919	D. 3,263
Fuel for Locomotives.....	861,592	805,476	D. 56,116
Water Supply for Locomotives.....	61,839	60,534	D. 1,305
Oil, Waste & Tallow—Locomotives..	30,151	35,687	I. 5,536
Oil, Waste and Tallow—Cars.....	18,236	17,783	D. 453
Locomotives' Supplies.....	21,840	24,033	I. 2,193
Train Supplies—Passenger.....	53,250	54,903	I. 1,658
Train Supplies—Freight.....	51,428	48,726	D. 2,702
Cleaning Passenger Cars.....	61,95	67,657	I. 6,362
Roundhousemen.....	129,253	128,621	D. 632
Switchmen.....	427,709	431,034	I. 3,325
Watchmen & Flagmen at Crossings..	68,250	69,271	I. 1,021
Telegraph Expenses.....	157,841	157,666	D. 174
Station Service—Agents and Clerks.	521,595	529,686	I. 8,091
Station Service—Labor.....	286,367	301,073	I. 14,706
Station Supplies.....	52,238	54,978	I. 2,740
Union Passenger Stations.....	236,194	238,243	I. 2,050
Switching.....	103,807	108,319	I. 4,511
Car Ser., Weigh & Fr't Ins. Bureaus..	24,120	23,473	D. 647
Dining Car Service.....	23,017	18,188	D. 4,829
Stationery and Printing.....	32,453	35,146	I. 2,694
Wrecking.....	13,037	11,290	D. 1,747
Loss and Damage.....	58,330	45,758	D. 12,572
Injuries to Persons.....	95,415	87,795	D. 7,619
Stock Claims.....	11,707	13,348	I. 1,641
Y. M. C. Associations, etc.....	6,378	7,930	I. 1,552
Fire Claims.....	8,258	5,369	D. 2,889
Total.....	5,124,708	5,045,842	D. 78,866
Maintenance of Equipment—			
Superintendence.....	54,306	55,885	I. 1,579
Locomotive Repairs—Freight.....	402,531	413,340	I. 10,810
Locomotive Repairs—Passenger....	229,972	176,270	D. 53,702
Locomotive Repairs—Switching....	165,542	120,316	D. 45,226
Car Repairs—Freight.....	919,443	798,247	D. 121,196
Car Repairs—Passenger.....	271,499	238,206	D. 33,293
Car Repairs—Working.....	6,827	6,035	D. 792
Eng. House, Mach. & Car Shop Rep..	21,800	121,629	I. 99,749
Machinery and Tools in Shops.....	39,551	44,045	I. 4,494
Stationery and Printing.....	2,543	2,884	I. 340
Total.....	2,114,095	1,976,858	D. 137,237
Maintenance of Way—			
Superintendence.....	65,766	65,927	I. 161
Rail Renewals.....	62,117	122,568	I. 60,451
Tie Renewals.....	244,375	224,651	D. 19,724
Track and Roadway—Labor.....	722,916	691,708	D. 31,208
Track and Roadway—Material.....	137,156	116,148	D. 21,008
Ballast.....	59,612	79,115	I. 19,503
Frogs and Switches.....	32,521	27,313	D. 5,208
Railway Crossings & Interlocking..	30,459	33,258	I. 2,799
Fences, Road Cross. & Cat. Guards..	4,650	43,713	D. 937
Bridges and Trestles.....	232,992	210,324	D. 14,668
Track and Bridge Watchmen.....	18,679	20,163	I. 1,483
Telegraph Repairs.....	9,952	11,710	I. 1,757
Build'gs, Station Grounds & Plat'fms.	172,937	122,775	D. 50,162
Docks and Wharves.....	25,930	21,539	D. 4,391
Stationery and Printing.....	818	1,055	I. 237
Land Improvements.....	47,065	15,587	D. 31,478
Total.....	1,907,949	1,815,555	D. 92,394
Grand Total.....	9,921,007	9,659,434	D. 261,573

G.—FREIGHT AND PASSENGER STATISTICS—YEARS ENDING JUNE 30, 1898 AND 1899.

	—Year ending—	—1899.—	Inc. or Dec.
	June 30, 1898.	June 30, 1899.	
Freight statistics—			
Freight earnings.....	\$9,226,533 90	\$9,226,533 90	D. \$10,973 48
Tons of freight carried.....	9,630,159	10,013,126	I. 382,967
Tons of freight car'd 1 mile.....	1,696,221,146	1,704,824,779	I. 8,003,633
Average haul of one ton.....	176.1	169.8	D. 6.3
Average receipts per ton.....	\$9.59	\$9.19	D. \$0.40
Average rec. per ton mile.....	cents, .545	cents, .541	D. cents, .004
Number of freight trains.....	65,051	60,743	D. 4,308
Freight earnings per train.....	\$142 00	\$151 89	I. \$9 89
Freight train mileage.....	6,092,784	5,587,945	D. 504,839
Freight earnings per train m.....	\$1 52	\$1 65	I. \$0 13
Freight car mileage—loaded.....	132,357,378	127,927,466	D. 4,429,912
Freight car mileage—empty.....	36,237,984	30,754,231	D. 5,483,753
Percentage empty car mileage to total.....	21.5%	19.4%	D. 2.1%
Average No. cars per train loaded.....	21.7	22.9	I. 1.2
Average No. cars per train empty.....	5.9	5.5	D. .4
Earnings per loaded car.....	\$12 28	\$12 24	D. \$0 04
Average No. of tons in each loaded car.....	12 81	13 32	I. .51
Average No. of tons in each train.....	278	305	I. 27
Freight earnings per m. of road..	\$5,025 54	\$5,019 58	D. \$5 96
Passenger statistics—			
Passenger earnings.....	\$4,245,061 16	\$4,245,061 16	I. \$394,910 21
No. of passengers carried.....	5,093,978	5,360,457	I. 266,479
No. of pass. car'd 1 mile.....	200,998,657	230,596,748	I. 29,598,091
Average pass. car'd per train.....	75	82	I. 7
Average haul for each pass.....	39.5	43.0	I. 3.5
Average receipts per pass.....	\$7.92	\$7.92	I. \$0.036
Average rec'ts per pass. mile.....	cents, 1.915	cents, 1.841	D. cents, .074
No. of passenger trains.....	67,139	65,029	D. 2,110
Passenger earnings per train.....	\$57 34	\$65 28	I. \$7 94
Passenger train mileage.....	4,808,764	4,731,996	D. 76,768
Ear'gs per train mile—Pass.....	\$8.006	\$8.971	I. \$0.965
Ear'gs per train mile—Mail.....	\$1.245	\$1.269	I. \$0.024
Ear'gs per train mile—Ex.....	\$0.691	\$0.02	I. \$0.011
Ear'gs per train mile—Total.....	\$9.942	\$10.942	I. \$1.000
Passenger car mileage.....	16,635,859	16,738,955	I. 103,096
Pass. earnings per m. of road.....	\$2,094 61	\$2,309 45	I. \$214 84

H.—STATEMENT OF FUNDED DEBT, INTEREST CHARGES AND RENTALS.

Name of Road.	Class of Bonds.	Date Issued.	Date of Maturity.	Years to Run	Interest, when Due.	Amount Outstand'g.	Rate of Int., p. c.	Annual Int. and Rentals.
C. L. & C. RR.	First Mortgage	July 1, 1871	Sept. 1, 1901	2	M & S	\$792,000	7	\$55,440
C. I. St. L. & C. Ry.	First Consolidated Mortgage	March 8, 1880	May 1, 1920	21	M & N	696,000	6	41,760
C. I. St. L. & C. Ry.	General First Mortgage	August 2, 1886	August 1, 1936	37	Q - F	7,684,000	4	307,360
C. C. C. & I. Ry.	First Consolidated Mortgage	June 1, 1874	June 1, 1914	15	J & D	4,133,000	7	289,660
C. C. C. & I. Ry.	General Consolidated Mortgage	January 1, 1884	January 1, 1934	35	J & J	3,205,000	6	192,300
I. & St. L. RR.	First Mortgage	July 1, 1869	July 1, 1919	20	J & J "A" M & S "B" M & N "C"	2,000,000	7	140,000
I. & St. L. Ry.	First Mortgage	Nov. 1, 1882	Nov. 1, 1912	13	M & N	500,000	6	30,000
C. & S. Ry.	First Mortgage	Feb 22, 1871	April 1, 1901	2	A & O	2,000,000	7	140,000
C. & S. Ry.	Second Mortgage	January 1, 1872	January 1, 1902	3	J & J	125,000	7	8,750
C. C. C. & St. L. Ry.	(C. V. & C. Ry. First Mortgage)	January 1, 1880	January 1, 1919	40	J & J	5,000,000	4	200,000
Cin. San. & Cl. RR.	First Consolidated Mortgage	January 1, 1888	January 1, 1928	29	J & S	2,571,000	5	128,550
Col. Sp. & Cin. RR.	First Mortgage	Sept. 1, 1871	Sept. 1, 1901	2	M & J	78,000	7	5,460
C. C. C. & St. L. Ry.	(Spring and Col. Div. 4% Mtg.)	Oct. 30, 1890	Sept. 1, 1940	41	M & S	1,103,730	4	44,140
C. C. C. & St. L. Ry.	(White Water Val. Div. Mtg'e)	Nov. 1, 1890	July 1, 1940	41	J & J	650,000	4	26,000
C. C. C. & St. L. Ry.	(St. L. Div. 1st Col. Trust Mtg.)	Nov. 1, 1890	Nov. 1, 1990	91	M & N	10,000,000	4	400,000
C. C. C. & St. L. Ry.	(C. W. & M. Div. 4% Mortgage)	May 9, 1891	July 1, 1991	92	J & J	4,000,000	4	160,000
C. C. C. & St. L. Ry.	General Mortgage Bonds	June 1, 1893	June 1, 1993	94	J & D	11,634,000	4	465,360
C. C. C. & St. L. Ry.	Rentals							200,000
Total						\$56,176,730		\$2,834,780
I. B. & W. Ry.	First Mortgage Preferred	April 15, 1879	January 1, 1900	1	J & J	\$1,000,000	7 & 4	\$55,000
O. I. & W. Ry.	First Mortgage Preferred	April 2, 1888	April 1, 1938	39	Q - J	50,000	5	25,000
P. & E. Ry.	First Consolidated Mortgage	Feb. 22, 1890	April 1, 1940	41	A & O	8,500,000	4	340,000
P. & E. Ry.	Rentals							22,500
Total						\$10,000,000		\$442,500

I.—STATEMENT OF GROSS AND NET EARNINGS, FIXED CHARGES, AND CAPITAL STOCK FOR TEN YEARS.

	1890.	1891.	1892.	1893.	1894.	1895.	1896.	1897.	1898.	1899.
Gross earnings...	\$12,901,657 90	\$13,131,438 74	\$13,818,115 98	\$14,669,055 64	\$13,034,049 27	\$13,625,027 69	\$13,704,534 74	\$13,117,111 29	\$14,320,094 4	\$14,719,362 68
Net earnings.....	4,165,476 03	3,940,446 53	3,979,573 53	3,704,269 02	3,283,545 40	3,370,959 50	3,410,831 44	3,252,446 96	3,351,726 47	4,073,807 75
Fixed charges.....	2,724,841 38	2,592,709 77	2,570,174 26	2,652,961 20	2,759,171 90	2,844,705 58	2,814,509 71	2,833,926 18	2,905,024 40	2,773,709 69
Capital stock.....	30,500,000 00	37,277,400 00	38,000,000 00	38,000,000 00	38,000,000 00	38,000,000 00	38,000,000 00	38,000,000 00	38,000,000 00	38,000,000 00

J.—STATEMENT OF MILEAGE

OF MAIN TRACK, DOUBLE TRACK, AND SIDINGS, OF THE VARIOUS LINES CONTROLLED AND OPERATED BY THE BIG FOUR SYSTEM.

Division—	Main Track Miles.	Double Track Miles.	Sidings Miles.	Total Miles.
Cleveland.....	137.75	19.62	1.169	279.06
Cincinnati.....	174.53	13.32	81.85	269.70
Indianapolis.....	203.22	4.70	92.88	300.80
St. Louis.....	268.34	1.99	114.26	384.59
Cairo.....	270.30		47.02	317.32
Chicago.....	320.47	20.54	190.87	531.88
Whitewater.....	70.06		7.45	77.51
Sandusky.....	146.41		42.12	188.53
Michigan.....	249.03		75.00	324.03
Total	1,838.11	60.17	773.14	2,671.42

In addition to the above the Company controls the operation of the following:

Railway—	Main Track Miles.	Double Track Miles.	Sidings Miles.	Total Miles.
Peoria & Eastern.....	352.00		10.53	458.53
Kankakee & Seneca.....	42.08		6.48	48.56
Mt. Gilead Short Line....	2.00		.47	2.47
Total	396.08		113.48	509.56

Total mileage, Big Four System.....2,234.19 60.17 886.62 3,180.98

The Company is also one-fourth owner of the Peoria & Pekin Union Railway, one-seventh owner in the Terminal Railroad Association of St. Louis, two-fifths owner of the Indianapolis Union Railway and partial owner of the Dayton & Union Railroad.

K.—EQUIPMENT STATEMENT.

STATEMENT OF EQUIPMENT OWNED AND CONTROLLED BY THIS COMPANY.

CLASS.	Name of Road.			Total.
	C. C. C.	St. L.	P. & E.	
Locomotives—				
Passenger.....	127	15	142	142
Freight.....	227	41	268	268
Switching.....	103	8	111	111
Total	457	64	521	521
Passenger Cars—				
Coaches.....	239	25	264	264
Baggage Cars.....	75	7	82	82
Postal Cars.....	27	4	31	31
Parlor, Pay, and Officer's.....	28		28	28
Dining and Café.....	12		12	12
Total	381	36	417	417
Freight Cars—				
Box.....	8,729	1,314	10,043	10,043
Stock.....	626		626	626
Coal and Flat.....	3,106	210	3,316	3,316
Carboose.....	191	41	232	232
Special.....	453	167	620	620
Refrigerator.....	374		374	374
Total	13,479	1,732	15,211	15,211

L.—PEORIA & EASTERN RAILWAY.

COMPARATIVE STATEMENT OF EARNINGS, OPERATING EXPENSES, OPERATING COST AND DEDUCTIONS FROM INCOME FOR TWELVE MONTHS ENDING JUNE 30, 1898 AND 1899.

Earnings—	1898	1899
Freight.....	\$1,305,729 60	\$1,300,950 85
Passenger.....	471,516 40	494,888 18
Mail.....	62,989 27	64,482 92
Express.....	40,740 00	40,740 00
Rents.....	2,131 28	2,155 40
Total Earnings	\$1,883,106 55	\$1,903,217 35

NEW YORK ONTARIO & WESTERN RAILWAY COMPANY.

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

OFFICE OF THE PRESIDENT, }
NEW YORK, September 1st, 1899. }

To the Stockholders:

For the fiscal year ended June 30th, 1899, the receipts and disbursements of the Company, compared with the preceding fiscal year, were:

	1899.	1898.
RECEIPTS.		
From Passengers.....	\$709,266 03	\$641,678 52
“ Freight.....	3,462,138 01	3,090,280 34
“ Mail and Express.....	111,078 61	122,774 23
Miscellaneous.....	63,680 70	59,902 18
Total Receipts	\$4,346,163 35	\$3,914,635 27

	1899.	1898.
OPERATING EXPENSES.		
Maintenance of Way and Structures.....	\$511,532 21	\$553,489 31
Maintenance of Equipment.....	513,578 10	469,753 68
Conducting Transportation.....	1,677,703 85	1,544,816 22
General Expenses.....	133,047 30	120,718 26
Total	\$2,835,861 46	\$2,688,777 47
Taxes.....	134,248 91	112,865 23
Total Operating Expens. and Taxes	\$2,970,110 37	\$2,801,642 70

Net Earnings.....	\$1,376,052 98	\$1,112,992 57
Interest, Rentals and Charges.....	639,688 75	710,532 36
Surplus	\$686,364 23	\$402,460 21

In the report for 1896 the following statement was made (page 11):

"In order that an accurate comparison with last year's operating expenses may be placed before you this year, the accounting department has included several such capital charges, which, while comparatively unimportant in amount and strictly so chargeable, it is hoped will in the future be embraced in operating expenses. Reference is made more particularly to the following items:

Culverts and Passes.....	\$3,993 98
Grading, Sloping and Ditches.....	8,892 86
Dredging.....	843 30
Ballasting.....	8,857 52
	\$22,587 66

"Much of the main line and original branches had never been ballasted, and while a portion of the cost of such work has heretofore very properly been charged to capital account, still it is considered wise to include all such expense in operating cost if the earnings of the Company justify this policy, as now promises to be the case. In laying heavier steel rails the cost of the increased weight of rail only has been charged to capital account."

That the earnings have justified this policy there can now be no question, and it is deemed wise and safe by the Board to go still further in the direction of including in operating expenses, not only the increased weight of rails used in renewals, but other improvements hitherto charged to capital account, and such items, aggregating \$62,646 24, so charged in the present fiscal year, reduce the surplus to \$623,717 99. The items and amounts in detail are:

Air Brakes for Engines.....	\$1,561 15
Air Brakes for Freight Cars.....	32,664 28
Automatic Couplers.....	520 00
Shop Tools.....	385 00
Shop Boilers.....	2,472 74
Boiler House, Middletown.....	435 96
Addition to Middletown Boiler Shop.....	993 15
Addition to Middletown Paint Shop.....	344 94
Station and Crossing Signals.....	5,741 95
Steel Rails—Difference in weight.....	14,227 66
Track Scales.....	810 79
Street Improvement, Fulton.....	2,488 62

Beginning with the new fiscal year the policy of the Company will be to include in operating expenses every expenditure, save only the cost of such extensions as may hereafter be made of the main line or branches, or such actual additions to the motive power and equipment as increase the earning capacity of the Company or produce new revenue therefor.

Local passenger earnings were \$599,844 10, compared with \$560,633 09 in the year preceding; through passenger and immigrant earnings were \$109,421 93, compared with \$81,045 43. Mail and express receipts were \$111,078 61, compared with \$122,774 23. Freight traffic earnings, compared with the five years beginning with the fiscal year 1895, classified as in former reports, were:

	1899.	1898.	1897.	1896.	1895.
	\$	\$	\$	\$	\$
Through Freight.....	384,262 54	352,697 04	322,032 14	292,549 07	303,584 34
Local Freight.....	669,881 69	637,458 53	587,128 19	654,007 76	641,541 96
Milk.....	484,491 02	433,882 60	443,408 48	425,614 10	381,681 30
Coal.....	1,923,502 76	1,666,242 17	1,722,936 43	1,588,424 36	1,581,227 29
Miscellaneous.....	63,680 70	59,902 18	58,579 86	41,767 43	38,694 68
Total.....	3,525,818 71	3,150,182 52	3,134,085 10	3,002,362 72	2,946,729 57

Following is a comparative statement of operations for ten years:

	Earn. Year end. June 30.	Oper'g Expen. and Taxes.	Net Revenue.	Charges.	Surplus.
1890.....	\$2,200,416 01	\$1,768,042 43	\$132,403 58	\$285,961 67	\$146,441 91
1891.....	2,809,702 16	2,155,372 16	654,330 00	553,890 68	100,439 3
1892.....	3,265,417 89	2,461,136 39	804,281 50	597,262 22	207,019 28
1893.....	3,688,173 92	2,788,225 62	889,948 90	633,095 79	256,852 51
1894.....	3,842,110 63	2,732,510 16	1,109,579 47	690,012 89	419,566 58
1895.....	3,660,113 18	2,642,412 44	1,026,700 74	700,317 93	326,382 81
1896.....	3,779,335 51	2,698,558 06	1,080,777 45	705,208 02	375,569 43
1897.....	3,894,402 99	2,780,496 23	1,113,906 76	713,995 77	399,910 99
1898.....	3,914,635 27	2,801,642 70	1,112,992 57	710,532 36	402,460 21
1899.....	4,346,163 35	2,970,110 37	1,376,052 98	689,688 75	623,717 99

The line to Scranton was opened July 1st, 1890, and since that date the anthracite tonnage and revenue, including coal received at Sidney from the Delaware & Hudson Canal Company, has been in each of the years named as follows:

	Net Tons.	Revenue.
1891.....	811,485	\$782,218 29
1892.....	1,120,416	1,126,456 77
1893.....	1,352,225	1,436,439 53
1894.....	1,642,063	1,753,874 34
1895.....	1,715,991	1,581,227 29
1896.....	1,673,861	1,588,424 36
1897.....	1,653,596	1,722,936 43
1898.....	1,605,508	1,666,242 17
1899.....	1,991,987	1,923,502 76

In accordance with the terms of the First Consolidated Gold Mortgage, all of the five per cent bonds of the Company have either been paid in full, with accrued interest, or the aggregate amount due upon such bonds as have not been presented for payment has been deposited with the Mercantile Trust Company, as Trustee, for the benefit of the holders thereof. The mortgage securing the four per cent bonds is now the first lien upon all of the property of the Company.

In the last annual report a good deal of space was devoted to a review of the question of rates on anthracite coal, and an effort was made to show that such rates are reasonable and could not, in justice to the transportation companies, be reduced. Since the date of that report it became necessary, in the opinion of your Board, to protect, so far as possible, the interests of the Company in that branch of its traffic. The Scranton Coal Company having purchased from the Lackawanna Iron & Steel Company one of the largest and most valuable available tracts of anthracite coal in the vicinity of Scranton, Pa., it became possible for

the New York Ontario & Western Railway Company to secure the transportation of the output of that company. In connection with that transaction, the New York Ontario & Western Railway Company issued its five per cent notes extending over a period of years, to the amount of two million five hundred thousand dollars, secured by a first mortgage on all of the property of the Scranton Coal Company, and further loaned one million four hundred and seventy-five thousand dollars, which are secured by a second mortgage on the coal property, and the transportation of the entire tonnage from the property was tied up to the railway company by contract. To obtain the required funds, one million dollars of four per cent bonds were sold during the year, and five hundred thousand dollars were borrowed, as appears in the accounts of the Company, herewith submitted. The contract with the Scranton Coal Company promises to prove profitable to the Railway Company, and the Coal Company will ultimately not only take care of all obligations assumed in connection with the purchase, but provide a large and valuable tonnage to the Railway at remunerative rates for many years to come.

The anthracite coal situation within the year under consideration assumed a shape which made decisive action on the part of your Board imperative. Some of the perplexing problems presented still exist, and until finally settled or disposed of it is questionable whether the termination of the voting trust, through the payment of a small dividend, can safely be considered or acted on.

The Officers and Directors of the Company are desirous of co-operating with other coal-carrying companies, in such measures as are clearly essential for the proper protection of the anthracite traffic and rates, but they believe that the Company must be placed in a situation sufficiently strong to enable it to fully protect its own position and proper place among the other anthracite-carrying railways.

The shipments of milk and dairy products continue to increase from year to year. Extensions of branches into the superior milk producing sections along the line are receiving the constant attention of the officers of the company, and it is probable that in this connection something more may be accomplished within the next fiscal year.

The summer passenger travel also shows an improvement, and the question of additional facilities and train service for another year is receiving the constant consideration of the company's officers. The reduction of the passenger rate per mile from three to two cents resulted in the first year of its operation in an increase of forty-three per cent in the number of passengers carried, as well as in a slight increase in the revenue.

Within a few weeks the Company has sustained a sad loss by reason of the death of Mr. John Godfrey Moore, who was an important and esteemed member of the Board. Appropriate resolutions were passed at that time, referring to the late Mr. Moore's many admirable qualities and the value of his connection with and interest in the affairs of the Company. The vacancy thus created was filled by the election by the Board, on June 28th, of Mr. Grant B. Schley, of New York.

The report of the General Manager presents the usual complete details of operation and the financial statements and accounts from the Treasurer's report cover all financial transactions for the fiscal year, properly verified and audited, as heretofore, by Messrs. Barrow, Wade, Guthrie & Company, Public Accountants.

Again it is my pleasant duty to call your attention to the fact that in all departments of the service the employees of the Company have continued faithfully and intelligently to discharge their duties.

By order of the Board,

THOMAS P. FOWLER.

President.

United States Glass Co.—Not in Consolidation—The company after all has not gone into the table-ware consolidation mentioned above under the heading National Glass Co.—V. 68, p. 1182.

Western Union Telegraph.—Quarterly.—Earnings (partly estimated) for the quarter ending Sept. 30 have been reported:

3 months ending	Net revenue.	Interest charges.	Dividends paid.	Balance, surplus.
Sept. 30—				
1899 (estimated)...	\$1,650,000	\$224,273	\$1,216,989	\$208,738
1898 (actual).....	1,527,237	224,273	1,216,985	85,979

Total surplus June 30, 1899, \$8,066,928. The regular 1½ per cent dividend is payable Oct. 16, 1899.—V. 68, p. 1184.

—The following national banks publish reports of condition Sept. 7 in the advertising columns of this issue:

NEW YORK—American Exchange, City, Market and Fulton, Gallatin, Continental, Mercantile, Republic.

PHILADELPHIA—Fourth Street.

The report of the Chemical National Bank of New York will be found on the last page of the QUOTATION SUPPLEMENT to be issued on October 7.

Statements of several city and out-of-town banks will also be found in the BANKERS' AND TRUST SUPPLEMENT that accompanies to day's CHRONICLE.

—Briggs, Todd & Co. of Cincinnati, dealers in municipal bonds, have opened a New York office at No. 1 Nassau Street.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, September 15, 1899.

The general report on the commercial markets has been of continued business prosperity. Confidence in a good fall and winter trade has been quite pronounced in nearly all lines of merchandise, and has been reflected in buyers placing numerous orders in advance of their immediate requirements. Naturally, with the continued good business, prices have shown strength. The higher rates for money have had some influence in speculative circles, but in regular business circles they apparently have had no decided effect. The advices received from abroad have indicated less tension in the Transvaal situation, and prospects are now considered more favorable for a peaceful outcome. Weather conditions have been seasonable throughout the country, and in the main crop accounts have been generally favorable.

Lard on the spot has been quiet locally, but at the West a fair export business has been transacted. Values have held to a steady basis, closing at 5 65c. for prime Western and 5 25c. for prime City. Refined lard has had a fair sale for export and prices have advanced slightly, closing steady at 6c. for refined for the Continent. Speculation in lard for future delivery has been quiet, but in sympathy with the better cash trade at the West prices have held to a steady basis.

DAILY CLOSING PRICES OF LARD FUTURES.

September.....	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	5-70	5-65	5-60	5-65	5-65	5-65

Pork has been in moderate demand and steady, closing at \$8 75@9 50 for mess, \$11 50@12 00 for family and \$10 25@12 00 for short clear. Cut meats have been firm for pickled shoulders, and pickled bellies have had a fair sale. The close was at 6@6 1/4c. for pickled shoulders, 9 1/2@10c. for pickled hams, and 5 3/4@6 1/2c. for pickled bellies, 14@10 lbs. average. Beef has had a fair sale at firm prices, closing at \$9 00@9 50 for mess, \$10 00@10 50 for packet, \$16 50@11 00 for family and \$14 00@16 00 for extra India mess in tcs. Tallow has advanced, closing firm at 4 11-16@4 3/4c. Oleo stearine has been steady at 6 3/4@7c. Lard stearine has been quiet at 6 3/4c. for prime City. Cotton seed oil has been firm but quiet, closing at 26 1/2c. for prime yellow. Butter has been in comparatively light supply and prices have advanced, closing at 17 1/2@23c. for creamery. Cheese has been in moderate demand and steady at 9 1/2@11 3/4c. for State factory, full cream. Fresh eggs have been firm for choice stock, closing at 18 1/2c. for choice West-ern.

Brazil grades of coffee have been quiet. Owing to the continued heavy crop movement and the large supplies in sight, buyers have been indifferent; still as there has been no pronounced pressure to sell, values have held fairly steady, closing at 5 1/2c. for Rio No. 7. West India growths have been quiet, but values for desirable grades have been well maintained, closing at 7 3/4@8c. for good Cucuta. Speculation in the market for contracts has been quiet, and under limited offerings and absence of aggressive buying, prices have weakened. Following are final asking prices:

Sept.....	4-20c.	Dec.....	4-45c.	March.....	4-65c.
Oct.....	4-20c.	Jan.....	4-55c.	May.....	4-75c.
Nov.....	4-2c.	Feb.....	4-60c.	July.....	4-85c.

Raw sugars have been firm but quiet, with no supplies on offer, closing at 4 3/8c. for centrifugals, 96-deg. test, and 3 15-16c. for Muscovado 89 deg. test. Refined sugar has been in fair demand in the way of withdrawals on contract, but new business has been quiet; prices have been unchanged at 5 1/4@5 16c. for granulated. Teas have been in moderate demand and steady. Other groceries have been well held.

Kentucky tobacco has been firm but quiet. Seed leaf tobacco has been less active, but prices have been well maintained. Sales for the week were 1,400 cases, as follows: 250 cases 1898 crop, New England Havana, 20@60c.; 150 cases 1898 crop, New England seed, 30@50c.; 150 cases 1898 crop, flats, 17 1/2@35c.; 200 cases 1898 crop, Onondaga, 11 1/2@17c.; 300 cases 1897 crop, Wisconsin Havana, 9@9 3/4c.; 150 cases 1897 crop, Pennsylvania seed leaf, 12@12 1/2c.; 150 cases 1898 crop, Zimmers, 12@14c., and 50 cases 1897 crop, Dutch, 13 3/4c.; also 400 bales Havana at 80@92c. in bond and 200 bales Sumatra at 80c.@ \$1 60 in bond.

Locally the market for Straits tin has been quiet, but prices have advanced in response to stronger foreign advices, closing firm at 32-75@32-85c. Ingot copper has been in fair demand on old contracts, and prices have held steady at 18 1/2@18 3/4c. for Lake. Lead has been in slightly better demand and steady, closing at 4-60@4-62 1/2c. for domestic. Spelter has been quiet and easier, closing at 5-50@5-60c. for domestic. Pig iron has continued in good demand and firm at \$18@23 for domestic.

Refined petroleum has continued to advance, closing at 8-65c. in bbls., 6-15c. in bulk and 9-90c. in cases. Naphtha higher at 10 50c. Crude certificates have been firmer, closing at \$1 44 7/8; credit balances have been advanced to \$1 45. Spirits turpentine has been more active and higher, closing at 4 1/2@49c. Rosins have been dull and unchanged at \$1 25@1 27 1/2 for common and good strained. Wool has been firm but quiet. Hops have been quiet and without changes.

COTTON.

FRIDAY NIGHT, September 15, 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 166,563 bales, against 107,404 bales last week and 64,831 bales the previous week, making the total receipts since the 1st of Sept., 1899, 283,788 bales, against 178,914 bales for the same period of 1898, showing an increase since Sept. 1, 1899, of 104,874 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	6,915	9,755	10,846	7,827	8,815	7,425	51,583
Tex. City, &c.	.....	.....	.....	.....	.....	867	867
New Orleans...	3,722	4,807	9,568	3,503	4,039	6,245	31,884
Mobile.....	1,842	2,087	1,736	633	347	1,741	8,386
Pensacola, &c.	.....	.....	.....	.....	.....	4,938	4,938
Savannah.....	4,493	6,045	5,564	6,228	5,904	7,084	35,318
Brunsw'k, &c.	.....	.....	.....	.....	.....	1,529	1,529
Charleston...	3,938	1,656	419	2,507	1,678	3,445	13,643
Pt. Royal, &c.	.....	.....	.....	.....	.....	.....	.....
Wilmington...	1,537	1,266	3,066	2,141	1,740	1,214	10,964
Wash'ton, &c.	.....	.....	.....	.....	.....	23	23
Norfolk.....	531	1,312	1,278	497	362	326	4,306
N'p't News, &c.	.....	.....	.....	.....	.....	311	311
New York.....	462	385	.....	263	.....	.....	1,110
Boston.....	163	41	153	263	147	73	840
Baltimore.....	.....	.....	.....	.....	.....	403	403
Philadel'a, &c.	.....	300	.....	.....	.....	158	458
Tot. this week	23,603	27,654	32,630	23,862	23,032	35,782	166,563

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. 15.	1899.		1898.		Stock.	
	This week.	Since Sep. 1, 1899.	This week.	Since Sep. 1, 1898.	1899.	1898.
Galveston...	51,583	95,062	50,640	87,423	85,626	71,687
Tex. C., &c.	867	1,285	693	934	.....	.....
New Orleans	31,884	52,724	22,493	32,890	136,817	76,446
Mobile.....	8,386	12,228	4,657	5,706	15,117	9,628
P'sacola, &c.	4,938	7,360	.....	.....	.....	.....
Savannah...	35,318	61,482	18,101	26,924	51,825	24,628
Br'wick, &c.	1,529	2,729	973	1,176	2,140	867
Charleston...	13,643	21,664	5,502	7,345	24,123	8,132
P. Royal, &c.	.....	.....	.....	.....	.....	.....
Wilmington.	10,964	15,007	4,707	5,562	13,030	11,391
Wash'n, &c.	23	23	12	15	.....	.....
Norfolk.....	4,306	8,558	3,242	6,609	16,000	3,736
N'port N., &c.	311	389	186	289	1	.....
New York...	1,110	1,823	.....	.....	166,496	47,680
Boston.....	840	1,325	1,423	3,659	13,000	4,500
Baltimore..	403	1,149	15	67	3,044	1,864
Philadel. &c.	458	980	210	321	5,679	3,118
Totals.....	166,563	283,788	112,854	178,914	532,898	263,677

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.	52,450	51,333	57,030	76,837	23,586	36,732
New Orleans	31,884	22,493	35,953	59,614	19,080	34,977
Mobile.....	8,386	4,657	5,732	9,101	3,468	8,325
Savannah...	35,318	18,101	39,621	38,139	25,415	35,882
Chas'ton, &c.	13,643	5,502	14,610	23,314	9,371	15,459
Wilm'ton, &c.	10,987	4,719	17,845	11,698	4,436	9,128
Norfolk.....	4,306	3,242	5,038	21,138	3,137	3,273
N. News, &c.	311	186	294	346	503	1,566
All others...	9,278	2,621	1,990	4,996	2,034	3,205
Tot. this wk.	166,563	112,854	178,113	245,183	91,080	143,547
Since Sept. 1	283,788	178,914	295,471	462,175	152,421	275,827

The exports for the week ending this evening reach a total of 93,189 bales, of which 48,538 were to Great Britain, 800 to France and 43,851 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1899.

Exports from—	Week Ending Sept. 15, 1899.				From Sept. 1, 1899, to Sept. 15, 1899.			
	Great Brit'n.	France	Conti-ent.	Total Week.	Great Britain.	France	Conti-ent.	Total.
Galveston...	10,258	.....	5,334	15,592	10,258	.....	8,017	18,275
Tex. City, &c.	.....	.....	247	247	.....	.....	247	247
New Orleans.	18,719	.....	16,885	35,604	29,435	.....	17,848	47,283
Mobile.....	.....	.....	.....	.....	.....	.....	.....	.....
Pensacola...	3,072	500	1,366	4,938	3,072	500	3,788	7,380
Savannah...	.....	.....	5,550	5,550	.....	.....	5,550	5,550
Brunswick...	.....	.....	.....	.....	.....	.....	.....	.....
Charleston...	.....	.....	.....	.....	.....	.....	.....	.....
Port Royal...	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington...	.....	.....	12,628	12,628	.....	.....	12,628	12,628
Norfolk.....	.....	.....	.....	.....	.....	.....	.....	.....
N'port N., &c.	.....	.....	.....	.....	.....	.....	.....	.....
New York.....	12,399	300	1,226	13,925	16,674	7,232	6,317	24,223
Boston.....	2,027	.....	.....	2,027	4,298	.....	.....	4,298
Baltimore...	2,063	.....	615	2,678	2,824	.....	1,316	4,640
Philadelphia.	.....	.....	.....	.....	.....	.....	.....	.....
San Fran., &c.	.....	.....	.....	.....	.....	.....	.....	.....
Total.....	48,538	800	43,851	93,189	66,561	1,732	58,211	124,504
Total, 1898 ...	8,516	7,146	16,624	32,316	35,144	7,569	25,977	67,910

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. 15 at	ON SHIPBOARD, NOT OCLEARED FOR—					Leaving stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans...	775	4,754	6,675	599	12,803	124,014
Galveston.....	20,190	20,881	13,015	713	54,799	30,827
Savannah.....	None.	None.	10,000	None.	10,000	41,825
Charleston.....	2,000	None.	11,000	800	13,800	10,323
Mobile.....	3,000	None.	None.	None.	3,000	12,117
Norfolk.....	1,500	None.	None.	2,700	4,200	11,800
New York.....	4,050	100	1,750	None.	5,900	160,596
Other ports....	8,000	None.	6,000	None.	14,000	22,894
Total 1899...	39,515	25,735	48,440	4,812	118,502	414,396
Total 1898..	38,503	9,411	13,380	5,318	66,612	197,065
Total 1897...	23,634	9,802	22,466	17,185	73,087	181,784

Speculation in cotton for future delivery has been only moderately active, and for the week prices show no decided changes. As expected, the Bureau report made a sharp falling off in the condition during the month of August. Inasmuch, however, as bear operators had largely covered their contracts and prices had previously made something of an advance in anticipation of an unfavorable Bureau report, prices made no appreciable advance subsequent to its publication. Furthermore there was a disposition shown by many local operators not to place full credence in the statements made in the report, claiming that they were too unfavorable to be true. Indications, judging from results on the foreign markets, were that the trade abroad also placed practically little confidence in the extreme statements. On Wednesday, however, in large part as a result of manipulation by a prominent local house, there was an advance in prices of 10@13 points. Thursday the market turned easier again, prices reacting 5 to 7 points. Foreign markets failed to respond fully to our advance and sent some selling orders. The aggressive buying which was the feature of the previous day's trading also was missing; in fact, there was a general disinclination to buy in the face of the prospective heavy crop movement, while on the other hand reports to the effect that rains were needed in the Southwest held bear operators in check. To-day the market opened at a slight advance in response to better foreign advices than expected. Subsequently the improvement was lost under limited selling prompted by a free movement of the crop. The close was steady with prices unchanged to 2 points lower for the day. Cotton on the spot has been quiet, and on Tuesday prices declined 1-16c. The close was barely steady at 6 3/8c. for middling uplands.

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

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	5 3/8	5 3/8	5 5/16	5 5/16	5 3/16	5 3/16
Low Middling.....	6	6	5 15/16	5 15/16	5 7/8	5 7/8
Middling.....	6 7/16	6 7/16	6 3/8	6 3/8	6 3/8	6 3/8
Good Middling.....	6 13/16	6 13/16	6 3/4	6 3/4	6 11/16	6 11/16
Middling Fair.....	7 5/16	7 5/16	7 1/4	7 1/4	7 1/8	7 1/8
GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	5 5/8	5 5/8	5 9/16	5 9/16	5 7/16	5 7/16
Low Middling.....	6 1/4	6 1/4	6 3/16	6 3/16	6 1/8	6 1/8
Middling.....	6 11/16	6 11/16	6 5/8	6 5/8	6 5/8	6 5/8
Good Middling.....	7 1/16	7 1/16	7	7	6 15/16	6 15/16
Middling Fair.....	7 9/16	7 9/16	7 1/2	7 1/2	7 3/8	7 3/8
STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling.....	5 1/8	5 1/8	5	5	4 7/8	4 7/8
Middling.....	6	6	5 15/16	5 15/16	5 7/8	5 7/8
Strict Middling.....	6 7/32	6 7/32	6 3/32	6 3/32	6 1/8	6 1/8
Good Middling Tinged.....	6 7/16	6 7/16	6 3/8	6 3/8	6 3/8	6 3/8

NOTE.—Quotations Sept. 8 to 13, inclusive, on basis of rates established Nov. 16, 1898; those for 14th and 15th on basis of rates established Sept. 13.

The quotations for middling upland at New York on Sept. 15 for each of the past 32 years have been as follows.

1899.....c. 6 3/8	1891.....c. 8 9/16	1883.....c. 10 3/8	1875.....c. 14 1/2
1898..... 5 11/16	1890..... 10 3/4	1882..... 12 11/16	1874..... 16 7/8
1897..... 7 3/8	1889..... 11 3/8	1881..... 12 1/4	1873..... 20 1/4
1896..... 8 3/4	1888..... 10 7/16	1880..... 11 13/16	1872..... 21
1895..... 8 3/4	1887..... 9 7/8	1879..... 12 5/16	1871..... 21 1/8
1894..... 6 7/8	1886..... 9 1/4	1878..... 11 1/2	1870..... 19 1/2
1893..... 8 3/8	1885..... 10 1/16	1877..... 11 1/4	1869..... 30 1/2
1892..... 7 3/16	1884..... 10 5/8	1876..... 11 3/8	1868..... 25

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.....	100	881	....	981
Monday..	Quiet.....	Steady.....	....	....	500	500
Tuesday..	Quiet at 1/16 dec.	B'rly steady.	....	....	....	....
Wednesday	Quiet.....	Steady.....	....	445	....	445
Thursday..	Quiet.....	Easy.....	850	120	....	970
Friday..	Quiet.....	Steady.....	....	....	....	....
Total...			950	1,446	500	2,896

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

	Sept. 9 to Sept. 15.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.	Week.
SEPTEMBER—	Range.....	5.84—5.98	5.87—5.89	5.78—5.80	5.98—5.92	5.96—5.98	5.96—5.97	5.86—5.97
Range.....	5.84—5.98	5.87—5.89	5.78—5.80	5.98—5.92	5.96—5.98	5.96—5.97	5.96—5.97	5.86—5.97
OCTOBER—	Range.....	5.97—6.03	5.97—6.08	5.93—6.00	5.94—6.08	6.00—6.06	5.99—6.02	5.93—6.08
Range.....	5.97—6.03	5.97—6.08	5.93—6.00	5.94—6.08	6.00—6.06	6.00—6.06	5.99—6.01	5.93—6.08
NOVEMBER—	Range.....	6.03—6.08	6.03—6.12	5.98—6.03	6.00—6.12	6.05—6.11	6.03—6.07	5.98—6.12
Range.....	6.03—6.08	6.03—6.12	5.98—6.03	6.00—6.12	6.05—6.11	6.05—6.11	6.03—6.04	5.98—6.12
DECEMBER—	Range.....	6.09—6.14	6.07—6.19	6.04—6.05	6.05—6.19	6.11—6.17	6.10—6.13	6.04—6.19
Range.....	6.09—6.14	6.07—6.19	6.04—6.05	6.05—6.19	6.11—6.17	6.11—6.17	6.10—6.11	6.04—6.19
JANUARY—	Range.....	6.14—6.19	6.14—6.25	6.08—6.14	6.10—6.24	6.15—6.23	6.14—6.19	6.08—6.25
Range.....	6.14—6.19	6.14—6.25	6.08—6.14	6.10—6.24	6.15—6.23	6.15—6.23	6.14—6.19	6.08—6.25
FEBRUARY—	Range.....	6.17—6.18	6.20—6.21	6.09—6.10	6.21—6.22	6.18—6.19	6.15—6.16	6.12—6.26
Range.....	6.17—6.18	6.20—6.21	6.09—6.10	6.21—6.22	6.18—6.19	6.18—6.19	6.15—6.16	6.12—6.26
MARCH—	Range.....	6.20—6.21	6.23—6.24	6.12—6.17	6.24—6.26	6.20—6.26	6.18—6.19	6.12—6.26
Range.....	6.20—6.21	6.23—6.24	6.12—6.17	6.24—6.26	6.20—6.26	6.18—6.19	6.18—6.19	6.12—6.26
APRIL—	Range.....	6.22—6.25	6.19—6.30	6.15—6.21	6.27—6.28	6.21—6.22	6.20—6.25	6.15—6.30
Range.....	6.22—6.25	6.19—6.30	6.15—6.21	6.27—6.28	6.21—6.22	6.21—6.22	6.20—6.25	6.15—6.30
MAY—	Range.....	6.26—6.28	6.28—6.30	6.19—6.20	6.30—6.32	6.24—6.26	6.24—6.27	6.22—6.31
Range.....	6.26—6.28	6.28—6.30	6.19—6.20	6.30—6.32	6.24—6.26	6.24—6.26	6.24—6.27	6.22—6.31
JUNE—	Range.....	6.30—6.31	6.28—6.37	6.22—6.28	6.34—6.35	6.28—6.29	6.27—6.31	6.22—6.37
Range.....	6.30—6.31	6.28—6.37	6.22—6.28	6.34—6.35	6.28—6.29	6.28—6.29	6.27—6.31	6.22—6.37
JULY—	Range.....	6.33—6.35	6.34—6.35	6.26—6.28	6.37—6.38	6.31—6.32	6.30—6.31	6.26—6.39
Range.....	6.33—6.35	6.34—6.35	6.26—6.28	6.37—6.38	6.31—6.32	6.31—6.32	6.30—6.31	6.26—6.39
AUGUST—	Range.....	6.36—6.38	6.38—6.40	6.29—6.32	6.39—6.40	6.32—6.40	6.32—6.35	6.29—6.40
Range.....	6.36—6.38	6.38—6.40	6.29—6.32	6.39—6.40	6.32—6.40	6.32—6.40	6.32—6.35	6.29—6.40

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. 15), 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.	805,000	707,000	387,000	423,000
Stock at London.....	3,000	3,000	4,000	3,000
Total Great Britain stock.	808,000	710,000	391,000	426,000
Stock at Hamburg.....	33,000	20,000	15,000	32,000
Stock at Bremen.....	136,000	108,000	50,000	71,000
Stock at Amsterdam.....	2,000	1,000	1,000	5,000
Stock at Rotterdam.....	200	200	200	200
Stock at Antwerp.....	4,000	9,000	2,000	13,000
Stock at Havre.....	136,000	120,000	65,000	119,000
Stock at Marseilles.....	6,000	4,000	6,000	5,000
Stock at Barcelona.....	94,000	52,000	55,000	61,000
Stock at Genoa.....	22,000	22,000	29,000	16,000
Stock at Trieste.....	17,000	19,000	13,000	33,000
Total Continental stocks..	450,300	355,200	241,200	355,200
Total European stocks....	1,258,300	1,065,200	632,200	781,200
India cotton afloat for Europe	17,000	40,000	18,000	37,000
Amer. cotton afloat for Europe	120,000	83,000	55,000	152,000
Egypt, Brazil, &c., afloat for Europe	14,000	12,000	13,000	6,000
Stock in United States ports..	532,898	263,677	254,871	487,303
Stock in U. S. interior towns..	288,553	130,836	129,694	223,091
United States exports to-day..	15,545	6,570	13,477	12,120
Total visible supply.....	2,246,296	1,601,283	1,116,242	1,898,714

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

American—	1899.	1898.	1897.	1896.
Liverpool stock.....bales.	739,000	629,000	285,000	303,000
Continental stocks.....	385,000	292,000	177,000	245,000
American afloat for Europe..	120,000	83,000	55,000	152,000
United States stock.....	532,898	263,677	254,871	487,303
United States interior stocks.	288,553	130,836	129,694	223,091
United States exports to-day..	15,545	6,570	13,477	12,120
Total American.....	2,080,996	1,405,083	915,042	1,422,514
East Indian, Brazil, &c.—	1899.	1898.	1897.	1896.
Liverpool stock.....	66,000	78,000	102,000	120,000
London stock.....	3,000	3,000	4,000	3,000
Continental stocks.....	65,300	63,200	64,200	110,200
India afloat for Europe.....	17,000	40,000	18,000	37,000
Egypt, Brazil, &c., afloat.....	14,000	12,000	13,000	6,000
Total East India, &c.....	165,300	196,200	201,200	276,200
Total American.....	2,080,996	1,405,083	915,042	1,422,514
Total visible supply.....	2,246,296	1,601,283	1,116,242	1,898,714
Middling Upland, Liverpool..	39 1/8d.	37 3/4d.	41 1/2d.	42 1/2d.
Middling Upland, New York..	63 3/8c.	51 1/16c.	70.	8 1/2c.
Egypt Good Brown, Liverpool	51 1/16d.	43 3/4d.	5d.	6 1/2d.
Peruv. Rough Good, Liverpool	6 7/8d.	6 13/16d.	6 1/4d.	6 1/4d.
Braoch Fine, Liverpool.....	3 3/8d.	3 7/16d.	4d.	4 1/2d.
Tinnevely Good, Liverpool...	3 3/8d.	3 1/2d.	4 3/4d.	4 3/4d.

The imports into Continental ports the past week have been 17,000 bales.

The above figures indicate an increase in the cotton in sight to-night of 645,013 bales as compared with the same date of 1898, a gain of 1,130,054 bales over the corresponding date of 1897 and an excess of 547,582 bales over 1896.

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

TOWNS.	ALABAMA.	ARKANSAS.	GEORGIA.	Movement to September 15, 1899.		Movement to September 16, 1898.	
				Receipts.	Stock Sept. 15.	Receipts.	Stock Sept. 16.
Montgomery, Ala.	611	1,001	438	738	1,019	1,777	949
Selma, Ala.	8,409	18,522	5,888	4,473	4,473	6,029	2,886
Little Rock, Ark.	40-8	7,649	3,471	4,575	4,3-7	6,947	2,800
Albany, Ga.	371	469	10	1,804	494	1,97	1,729
Atlanta, Ga.	595	4,909	330	3,544	2,218	2,503	1,053
Augusta, Ga.	2,719	4,909	1,860	3,544	2,173	4,125	1,849
Columbus, Miss.	1,740	2,198	1,215	3,443	4,229	4,245	1,66
Shreveport, La.	3,686	4,629	734	4,145	8361	3,205	1,58
Meridian, Miss.	16,007	24,849	10,833	7,798	2,568	3,205	4,268
Natchez, Miss.	3,291	5,277	3,052	3,809	1,665	2,303	1,478
Vicksburg, Miss.	3,251	5,415	2,643	1,340	67	86	103
Yazoo City, Miss.	432	520	189	490	129	129	265
St. Louis, Mo.	33	33	54	12,025	2,269	3,329	6,098
St. Louis, N. Carolina.	3,077	5,129	2,376	1,570	527	718	845
Shreveport, Louisiana.	1,116	1,386	327	4,009	815	1,142	1,280
Columbus, Mississippi.	1,645	2,466	1,311	5,788	1,197	1,594	469
Greenville, Miss.	1,995	2,684	920	6,291	702	963	545
Meridian, Miss.	2,059	3,158	920	6,291	214	386	4,734
Natchez, Miss.	1,047	1,441	909	5,551	527	677	187
Vicksburg, Miss.	1,900	2,930	306	5,551	527	677	2,203
Yazoo City, Miss.	6,107	10,578	7,500	61,040	2,315	3,352	3,596
St. Louis, Mo.	450	577	450	751	218	301	218
St. Louis, N. Carolina.	586	779	315	682	568	682	230
Raleigh, N. Carolina.	2,788	4,617	2,575	7,518	2,641	4,293	2,958
Channah, Ohio.	364	538	324	405	310	310	310
Greenwood, S. Carolina.	5,702	5,000	5,634	54,625	4,576	6,134	2,320
Memphis, Tennessee.	8	126	130	1,043	2	122	6,310
Nashville, Tennessee.	5,312	9,863	4,536	4,953	6,672	13,085	4,446
Brenham, Texas.	1,228	1,228	1,30	1,250	3,325	2,578	1,303
Dallas, Texas.	64,365	116,450	54,196	49,050	76,427	133,322	19,182
Houston, Texas.	1,855	2,507	668	1,950	2,541	2,751	2,347
Paris, Texas.	146,842	245,626	113,224	288,533	132,669	215,432	112,966
Total, 31 towns.	146,842	245,626	113,224	288,533	132,669	215,432	112,966

The above totals show that the interior stocks have increased during the week 33,618 bales, and are to-night 157,717 bales more than at same period last year. The receipts at all towns have been 14,173 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. 15 and since Sept. 1 in the last two years are as follows.

September 15.	1899.		1898.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	7,500	14,317	3,596	7,189
Via Cairo.....	816	1,374	1,572	2,530
Via Parker.....				
Via Rock Island.....				
Via Louisville.....	1,783	5,883	406	583
Via Cincinnati.....	1,346	1,562	712	1,517
Via other routes, &c.....	1,068	2,015	524	1,317
Total gross overland.....	12,513	25,151	6,810	13,136
Deduct shipments—				
Overland to N. Y., Boston, &c.	2,811	5,277	1,648	4,047
Between interior towns.....	163	181	8	23
Inland, &c., from South.....	1,903	3,159	812	1,580
Total to be deducted.....	4,877	8,617	2,468	5,650
Leaving total net overland*.	7,636	16,534	4,342	7,486

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 7,636 bales, against 4,342 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 9,043 bales.

In Sight and Spinners' Takings.	1899.		1898.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Sept. 15....	166,563	283,788	112,854	178,914
Net overland to Sept. 15.....	7,636	16,534	4,342	7,486
Southern consumption to Sept. 15	28,000	61,000	26,000	62,000
Total marketed.....	202,199	361,322	143,196	248,400
Interior stocks in excess.....	33,618	45,370	19,703	28,717
Came into sight during week.	235,817	406,692	162,899	275,117
Total in sight Sept. 15.....	235,817	406,692	162,899	275,117
North'n spinners tak'gs to Sept 15	19,856	38,050	17,227	29,749

It will be seen by the above that there has come into sight during the week 235,817 bales, against 162,899 bales for the same week of 1898, and that the increase in amount in sight to-night as compared with last year is 131,575 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. 15	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	63 ¹ / ₈	63 ¹ / ₈	61 ¹ / ₈	61^{1}/_{8}	61^{1}/_{8}	61^{1}/_{8}
New Orleans	51 ⁵ / ₁₆	51 ⁵ / ₁₆	51 ⁵ / ₁₆	51 ⁵ / ₁₆	51 ⁵ / ₁₆	51 ⁵ / ₁₆
Mobile.....	51 ³ / ₁₆	51 ³ / ₁₆	51 ³ / ₁₆	51 ³ / ₁₆	51 ³ / ₁₆	51 ³ / ₁₆
Savannah...	53 ¹ / ₄	53 ¹ / ₄	51 ¹ / ₁₆	51 ¹ / ₁₆	53 ¹ / ₄	53 ¹ / ₄
Charleston..	53 ¹ / ₄	53 ¹ / ₄	53 ¹ / ₄	53 ¹ / ₄	53 ¹ / ₄	53 ¹ / ₄
Wilmington.	57 ⁵ / ₈	57 ⁵ / ₈	57 ⁵ / ₈	57 ⁵ / ₈	57 ⁵ / ₈	57 ⁵ / ₈
Norfolk.....	61 ¹ / ₈	61 ¹ / ₈	61 ¹ / ₈	61 ¹ / ₈	61 ¹ / ₈	61 ¹ / ₈
Boston.....	67 ¹ / ₁₆	67 ¹ / ₁₆	67 ¹ / ₁₆	67 ¹ / ₁₆	67 ¹ / ₁₆	67 ¹ / ₁₆
Baltimore...	61 ¹ / ₈	61 ¹ / ₈	61 ¹ / ₈	61 ¹ / ₈	61 ¹ / ₈	61 ¹ / ₈
Philadelphia	61 ¹ / ₁₆	61 ¹ / ₁₆	63 ³ / ₈	63^{3}/_{8}	63^{3}/_{8}	63^{3}/_{8}
Augusta.....	6	61 ¹ / ₈	6	6	61 ¹ / ₈	6
Memphis....	57 ⁵ / ₈	57 ⁵ / ₈	57 ⁵ / ₈	57 ⁵ / ₈	57 ⁵ / ₈	57 ⁵ / ₈
St. Louis....	6	6	6	6	6	6
Houston....	61 ¹ / ₈	61 ¹ / ₈	63 ¹ / ₈	63 ¹ / ₈	63 ¹ / ₈	61 ¹ / ₈
Cincinnati..	57 ⁵ / ₈	57 ⁵ / ₈	57 ⁵ / ₈	57 ⁵ / ₈	57 ⁵ / ₈	57 ⁵ / ₈
Louisville..	61 ¹ / ₈	61 ¹ / ₈	61 ¹ / ₈	61 ¹ / ₈	61 ¹ / ₈	61 ¹ / ₈

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

Athens.....	51 ⁵ / ₁₆	Columbus, Miss	55 ³ / ₈	Nashville.....	53 ³ / ₈
Atlanta.....	53 ¹ / ₄	Eufaula.....	55 ³ / ₈	Natchez.....	55 ³ / ₈
Charlotte....	6	Little Rock....	53 ¹ / ₄	Raleigh.....	6
Columbus, Ga.	51 ¹ / ₈	Montgomery...	53 ¹ / ₄	Shreveport....	51 ¹ / ₈

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening indicate that over a large portion of the South little or no rain has fallen the past week. As a result further deterioration of the crop is claimed in those sections where moisture is needed. Cotton has opened rapidly, and, favored by the weather, picking has made excellent progress. In some districts, however, a shortage of labor is reported. The movement to market is quite free.

Galveston, Texas.—It has rained one day of the week, to the extent of one hundredth of an inch. The thermometer has averaged 84, the highest being 91 and the lowest 77.

Brenham, Texas.—Dry weather has prevailed all the week. The thermometer has averaged 84, ranging from 69 to 99.

Columbia, Texas.—We have had rain on one day of the past week, the precipitation reaching thirty-two hundredths of an inch. The thermometer has ranged from 66 to 90, averaging 78.

Corpus Christi, Texas.—We have had rain on one day of the past week, the rainfall reaching forty-four hundredths of an inch. Average thermometer 74, highest 88 and lowest 68.

Cuero, Texas.—There has been rain on one day of the week, the rainfall reaching one inch and fifty hundredths. The thermometer has averaged 84, the highest being 99 and the lowest 69.

Dallas, Texas.—We have had rain on one day during the week, to the extent of three hundredths of an inch. The thermometer has averaged 79, ranging from 58 to 100.

Huntsville, Texas.—We have had rain on one day of the week, the rainfall reaching one inch and twenty-three hundredths. The thermometer has ranged from 63 to 95, averaging 79.

Palestine, Texas.—There has been no rain during the week. Average thermometer 82, highest 96 and lowest 67.

Luling, Texas.—There has been a trace of rain on one day during the week. The thermometer has averaged 82, the highest being 98 and the lowest 66.

San Antonio, Texas.—There has been rain on two days of the week, the precipitation being five hundredths of an inch. The thermometer has averaged 81, ranging from 66 to 96.

Weatherford, Texas.—There has been heavy rain on one day the past week, to the extent of one inch and thirty-three hundredths. The thermometer has ranged from 59 to 96, averaging 78.

New Orleans, Louisiana.—There has been rain here one day of the week, the rainfall reaching five hundredths of an inch. The thermometer has averaged 82.

Shreveport, Louisiana.—There has been a trace of rain on one day of the past week. The thermometer has averaged 81, ranging from 63 to 93.

Columbus, Mississippi.—It has rained on one day of the week, the rainfall being sixteen hundredths of an inch. The thermometer has ranged from 66 to 94, averaging 80.

Leland, Mississippi.—Cotton is claimed to have deteriorated about one third as a result of hot and dry weather and boll worms. We have had no rain during the week. Average thermometer 75.4, highest 94, lowest 55.

Vicksburg, Mississippi.—There has been but a trace of rain during the week. The thermometer has averaged 78, the highest being 90 and the lowest 60.

Greenville, Mississippi.—The weather is clear and pleasant, and picking is progressing rapidly.

Little Rock, Arkansas.—Rain has fallen on one day of the week, to the extent of one inch and forty hundredths. The thermometer has averaged 76, ranging from 58 to 98.

Helena, Arkansas.—Cotton is opening rapidly but labor is scarce. We have had very light rain on one day during the week, the rainfall being one hundredth of an inch. The thermometer has ranged from 55 (this morning) to 91, averaging 74.5.

Memphis, Tennessee.—Rain fell on Sunday to the extent of twenty-four hundredths of an inch. The early part of the week was hot, but latterly it has been cool. The condition of the crop has further deteriorated. Picking is active. Average thermometer 75.7, highest 90, lowest 58.1.

Nashville, Tennessee.—There has been rain during the week, the precipitation reaching forty-three hundredths of an inch. The thermometer has averaged 78, the highest being 97 and the lowest 56.

Mobile, Alabama.—Picking is active. It has been dry all the week. The thermometer has averaged 82, ranging from 67 to 94.

Montgomery, Alabama.—There has been rain on one day of the week, the rainfall reaching twenty-four hundredths of an inch. The thermometer has ranged from 65 to 94, averaging 81.

Selma, Alabama.—Cotton is being gathered rapidly. There is no change for the better in the situation. There has been no rain the past week. Average thermometer 81, highest 99, lowest 61.

Madison, Florida.—We have had rain on four days of the past week, the rainfall being one inch and forty hundredths. The thermometer has averaged 82, the highest being 94 and the lowest 70.

Augusta, Georgia.—Rain has fallen on one day of the week to the extent of eleven hundredths of an inch. The thermometer has ranged from 65 to 95, averaging 82.

Savannah, Georgia.—We have had dry weather all the week. The thermometer has averaged 82, ranging from 72 to 92.

Charleston, South Carolina.—We have had rain on one day during the week to an inappreciable extent. Average thermometer 82, highest 92, lowest 74.

Stateburg, South Carolina.—Cotton is opening very rapidly but picking lags behind, farmers being unable to keep up. Two-thirds to three-fourths of the crop is already open. There has been rain on one day during the week, the precipitation reaching seventy-four hundredths of an inch. The thermometer has averaged 77.7, the highest being 93 and the lowest 65.

Greenwood, South Carolina.—It has rained on two days of the week, the precipitation reaching one inch and thirty-five hundredths. The thermometer has averaged 73, ranging from 64 to 83.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is steady for both yarns and shirtings. Manufacturers are working at fair profit. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1899.						1898.						
	32s Cop. Twist.		8 1/4 lbs. Shirtings, common to finest.		Coll'n Mid. Uplds	32s Cop. Twist.	8 1/4 lbs. Shirtings, common to finest.		Coll'n Mid. Uplds	32s Cop. Twist.	8 1/4 lbs. Shirtings, common to finest.		Coll'n Mid. Uplds
	d.	d.	s.	d.	s.		d.	s.	d.		s.	d.	s.	d.
Ag. 11	7 7/8	26 3/4	4	4 1/2	27 2	31 5/32	5 1/16	26 1/2	4	1	25 7 1/2	3 1/2	
" 18	5 7/8	26 3/4	4	4 1/2	27 2	37 1/2	5 9/16	26 3/8	4	0 1/2	26 7	3 3/8	
" 25	5 1/2	26 1/8	4	5	27 2 1/2	31 7/2	5 1/2	26 5/16	4	0	26 6 1/2	3 5/8	
Sep. 16	6	26 7/8	4	5 1/2	27 3	31 5/32	5 1/2	26 5/16	4	0	26 6 1/2	3 1 1/2	
" 6	6	26 7/8	4	6	27 3	39 1/2	5 1/2	26 1/4	4	0	26 6 1/2	3 9/8	
" 15	6	26 7/8	4	6	27 3	39 1/2	5 7/16	26 1/4	4	0	26 6	3 7/32	

THE AGRICULTURAL DEPARTMENT'S REPORT FOR SEPTEMBER 1.—The Agricultural Department's report on cotton for September 1 is given below:

The monthly report of the Statistician of the Department of Agriculture shows the average condition of cotton on September 1 to have been 68.5, as compared with 84.0 last month, 79.8 on September 1, 1898, 8.3 at the corresponding date in 1897, and 78.4 the mean of the September averages for the last ten years. The condition on the first of the present month was, with the exception of the year 1896, the lowest September condition in twenty-five years.

There was a general impairment of condition during August amounting to 6 points in Alabama, 8 in Mississippi and Tennessee, 10 in North Carolina and Georgia, 12 in South Carolina and Louisiana, 16 in Florida, 20 in Oklahoma, 24 in Arkansas 26 in Texas and 40 in Indian Territory. The serious decline in condition is the result in the main of long continued drought. Where local rains have fallen they have generally been so heavy as to still further aggravate the situation.

Taking the above figures for September in conjunction with those for the previous months, we have the following comparison between this year and last year.

States.	1899.				1898.			
	June.	July.	Aug.	Sept.	June.	July.	Aug.	Sept.
Virginia.....	79	86	88	87	86	93	94	91
North Carolina.....	87	83	83	73	86	87	90	84
South Carolina.....	86	88	78	66	85	90	89	81
Georgia.....	83	85	79	69	89	90	91	80
Florida.....	88	90	93	77	76	83	87	73
Alabama.....	86	88	82	76	89	91	95	80
Mississippi.....	78	83	86	78	91	94	88	78
Louisiana.....	81	85	86	74	89	90	90	76
Texas.....	90	93	87	61	59	92	91	75
Arkansas.....	80	82	86	62	96	93	93	89
Tennessee.....	85	88	84	76	90	92	97	95
Missouri.....	91	88	86	85	96	87	90	94
Oklahoma.....	81	78	80	60	82	92	98	90
Indian Territory.....	84	91	93	53	80	89	94	98
Average.....	85.7	87.8	84.0	68.5	89.0	91.2	91.2	79.8

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 telegraphic reports on the crops in the Southern States for the week ending Sept. 11, summarizing them as follows:

Reports of the premature opening of cotton are general in the eastern and central portions of the cotton region, and picking is progressing as rapidly as possible in all sections. The crop has been damaged by local rains in South Carolina and Northern Georgia, and seriously injured by drought in Arkansas. In Texas the weather has

been very favorable for picking, which is being pushed, and with favorable conditions will be completed in some localities by October 1. One-half of the crop is already gathered in Tennessee. The prospects are poor for a top crop in Texas, Georgia and South Carolina, although late cotton is still blooming in the last-named State.

JUTE BUTTS, BAGGING, & C—Jute bagging has been in good demand the past week at unchanged quotations, viz: 5 5/8 @ 5 3/4 c. for 1 3/4 lbs. and 6 3/4 @ 6 1/4 c. for 2 lbs., standard grades. Jute butts continue firm at 1.05c. for paper quality and 1 1/8 c. for mixing to arrive.

EUROPEAN COTTON CONSUMPTION TO SEPT. 1.—We have received to-day (Friday) by cable Mr. Ellison's figures brought down to Sept. 1. We have also received the revised totals for last year and give them for comparison. The spinners' takings in actual bales and pounds have been as follows:

October 1 to Sept. 1.	Great Britain.	Continent.	Total.
For 1898-99.			
Takings by spinners... bales	3,231,000	4,706,000	7,937,000
Average weight of bales lbs	514	484	496.2
Takings in pounds.....	1,660,734,000	2,277,804,000	3,938,538,000
For 1897-98.			
Takings by spinners... bales	3,186,000	4,702,000	7,888,000
Average weight of bales lbs	507	484	493.3
Takings in pounds.....	1,615,570,000	2,276,131,000	3,891,701,000

According to the above the average weight of the deliveries in Great Britain is 514 pounds per bale this season, against 507 pounds during the same time last season. The Continental deliveries average 484 pounds, against 481 pounds last year, and for the whole of Europe the deliveries average 496.2 pounds per bale, against 493.3 pounds last season. Our dispatch also gives the full movement for this year and last year in bales of 500 pounds.

Oct. 1 to Sept. 1. Bales of 500 lbs. each, 000s omitted.	1898-99.			1897-98.		
	Great Britain	Continent.	Total.	Great Britain	Continent	Total.
Spinners' stock Oct. 1.	56	441	497	31	183	214
Takings to Sept. 1....	3,321	4,556	7,877	3,231	4,552	7,783
Supply.....	3,377	4,997	8,374	3,262	3,735	7,997
Consumpt'n. 48 weeks	3,277	4,460	7,737	3,190	4,268	7,458
Spinners' stock Sept. 1	100	537	637	72	467	539
Weekly Consumption. 000s omitted.						
In October.....	69.0	91.0	160.0	66.0	87.0	153.0
In November.....	69.0	91.0	160.0	66.0	87.0	153.0
In December.....	69.0	91.0	160.0	66.0	87.0	153.0
In January.....	69.0	93.0	162.0	67.0	89.0	156.0
In February.....	69.0	93.0	162.0	67.0	89.0	156.0
In March.....	69.0	93.0	162.0	67.0	89.0	156.0
In April.....	69.0	94.0	163.0	68.0	90.0	158.0
In May.....	69.0	94.0	163.0	68.0	90.0	158.0
In June.....	69.0	94.0	163.0	68.0	90.0	158.0
In July.....	69.0	94.0	163.0	68.0	90.0	158.0
In August.....	69.0	94.0	163.0	68.0	90.0	158.0

* Average weekly consumption is as given by Mr. Ellison; deduction from month's total being made on account of holidays.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 93,189 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK —To Liverpool, per steamers Georgic, 7,823....	7,823
Nomadic, 2,593... Servia, 1,983.....	12,399
To Havre, per steamer La Champagne, 300 (including 200 round counted as 100).....	300
To Bremen, per steamer Kaiser Wilhelm der Grosse, 300....	300
To Hamburg, per steamer Palatia, 79.....	79
To Barcelona, per steamer Ems, 300.....	300
To Genoa, per steamers Ems, 150.... Hesperia, 187.....	337
To Naples, per steamer Ems, 210.....	210
NEW ORLEANS —To Liverpool—Sept 8—Steamer Jamaican, 4,119.... Sept. 14—Steamers Craftsman, 12,000; Uncatan, 2,600.....	18,719
To Hamburg—Sept. 14—Steamer Andoni, 76.....	76
To Rotterdam—Sept. 13—Steamer Multifidient, 100.....	100
To Barcelona—Sept. 8—Steamer Berenguer el Grande, 2,94... Sept. 14—Steamer Ambeta, 129.....	2,323
To Corunna—Sept. 8—Steamer Berenguer el Grande, 600....	600
To Genoa—Sept. 12—Steamer Scilla, 9,086.....	9,086
To Naples—Sept. 12—Steamer Sicilia, 1,200.....	1,200
To Trieste—Sept. 9—Steamer Ragusa, 1,000.....	1,000
To Venice—Sept. 9—Steamer Ragusa, 2,000.....	2,000
GALVESTON —To Liverpool—Sept. 12—Steamer Vala, 4,418.... Sept. 13—Steamer Comino, 5,840.....	10,258
To Hamburg—Sept. 9—Steamer Adalia, 1,300.... Sept. 13—Steamer Germania, 1,684.....	2,984
To Antwerp—Sept. 9—Steamer Corby Castle, 2,350.....	2,350
TEXAS CITY, & C. —To Mexico, per railroad, 247.....	247
PENSACOLA —To Liverpool—Sept. 13—Steamer Vivian, 3,072....	3,072
To Bordeaux—Sept. 11—Steamer Rome, 500.....	500
To Genoa—Sept. 14—Steamer Nethergate, 366.....	1,366
SAVANNAH —To Bremen—Sept. 8—Steamer Forest Brook, 5,550.....	5,550
WILMINGTON —To Bremen—Sept. 12—Steamer South Africa, 12,628.....	12,628
BOSTON —To Liverpool—Sept. 5—Steamer Costrian, 1,012.... Sept. 11—Steamer Michigan, 1,48..... Sept. 12—Steamer Derbyshire, 867.....	2,027
BALTIMORE —To Liverpool—Sept. 6—Steamer Indore, 2,063....	2,063
To Bremen—Sept. 13—Steamer H. H. Meier, 15.....	615
To Hamburg—Sept. 11—Steamer Bethania, 200.....	200
Total	93,189

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

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, Sept..d.	1 ⁸	1^{8}	1^{8}	1^{8}	1^{8}	1^{8}
Havre.....c.	30^{4}	30^{4}	30^{4}	30^{4}	30^{4}	30 ⁴
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.	27 ¹ / ₂	27^{1}/_{2}	27^{1}/_{2}	27^{1}/_{2}	27^{1}/_{2}	27^{1}/_{2}
Reval, v. Hamb...c.	45	45	45	45	45	45
Do v. Hull...c.	45	45	45	45	45	45
Do v. Copen...c.	40	40	40	40	40	40
Genoa.....c.	35 @ 40	35 @ 40	35 @ 40	35 @ 40	35 @ 40	35 @ 40
Trieste, direct...c.	35	35	35	35	35	35
Antwerp.....d.	1 ⁸	1^{8}	1^{8}	1^{8}	1^{8}	1^{8}
Ghent, v. Antw'p..d.	5 ³ / ₂	5^{3}/_{2}	5^{3}/_{2}	5^{3}/_{2}	5^{3}/_{2}	5^{3}/_{2}

Quotations are cents per 100 lbs. 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 25.	Sept. 1.	Sept. 8.	Sept. 15
Sales of the week.....bales.	34,000	38,000	52,000	57,000
Of which exporters took...	2,000	3,000	4,000	3,700
Of which speculators took.....				1,500
Sales American.....	31,000	33,000	49,000	51,000
Actual export.....	9,000	8,000	12,000	6,000
Forwarded.....	38,000	54,000	52,000	51,000
Total stock—Estimated.....	945,000	890,000	843,000	805,000
Of which American—Est'd.....	869,000	816,000	774,000	739,000
Total import of the week.....	21,000	7,000	14,000	20,000
Of which American.....	16,000	3,000	6,000	15,000
Amount afloat.....	15,000	24,000	32,000	35,000
Of which American.....	10,000	20,000	29,000	32,000

The tone of the Liverpool market for spots and futures each day of the week ending Sept. 15 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'd'y	Friday.
Market, } 1:45 P. M. }	Moderate demand	Fair business doing.	Fair business doing.	Good demand.	Good demand.	Fair business doing.
Mid. Upl'ds.	317 ³ / ₂	3 ⁹ / ₁₆	317 ³ / ₂	317 ³ / ₂	5 ⁹ / ₁₆	3 ⁹ / ₁₆
Sales.....	6,000	10,000	10,000	12,000	12,000	10,000
Spec. & exp.	500	500	1,500	1,000	1,000	500
Futures.						
Market, } 1:45 P. M. }	Easy at 2-64 decline.	Steady at 2-64 advance.	Easy.	Steady at 1-34 decline.	Steady at 2-64 advance.	Quiet at partially 1-64 dec.
Market, } 4 P. M. }	Steady.	Quiet but steady	Steady.	Steady.	Easy.	Quiet.

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

Sept. 9 to Sept. 15	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12 ¹ / ₂ P.M.	1 P.M.	1:45 P.M.	4 P.M.	1:45 P.M.	4 P.M.	1:45 P.M.	4 P.M.	1:45 P.M.	4 P.M.	1:45 P.M.	4 P.M.
September.	3 28	3 28	3 30	3 29	3 28	3 28	3 28	3 28	3 30	3 30	3 30	3 29
Sept.-Oct.	3 26	3 26	3 28	3 27	3 26	3 26	3 26	3 26	3 28	3 28	3 28	3 27
Oct.-Nov.	3 25	3 25	3 27	3 26	3 24	3 24	3 24	3 25	3 27	3 26	3 26	3 26
Nov.-Dec.	3 24	3 24	3 25	3 25	3 23	3 23	3 23	3 23	3 25	3 25	3 25	3 24
Dec.-Jan.	3 23	3 23	3 25	3 24	3 23	3 23	3 23	3 23	3 25	3 24	3 24	3 24
Jan.-Feb.	3 23	3 23	3 25	3 24	3 23	3 23	3 22	3 23	3 25	3 24	3 24	3 24
Feb.-Moh.	3 24	3 24	3 26	3 25	3 23	3 23	3 23	3 23	3 25	3 25	3 24	3 24
Moh.-April.	3 25	3 25	3 27	3 26	3 24	3 24	3 23	3 24	3 26	3 25	3 25	3 25
April-May.	3 25	3 25	3 27	3 26	3 25	3 25	3 24	3 25	3 26	3 26	3 26	3 25
May-June	3 26	3 26	3 28	3 27	3 25	3 25	3 24	3 25	3 27	3 27	3 26	3 26
June-July	3 26	3 26	3 28	3 27	3 26	3 26	3 25	3 26	3 28	3 27	3 27	3 27
July-Aug.	3 27	3 27	3 29	3 28	3 26	3 26	3 26	3 26	3 28	3 28	3 27	3 27

BREADSTUFFS.

FRIDAY, Sept. 15, 1899.

Business in the market for wheat flour has been on a moderate scale only. Reflecting, however, a slight improvement in values for the grain there has been a fairly good undertone, prices being well maintained. The demand from the home trade has been of a very conservative character, buyers taking only such supplies as have been needed to meet current wants, and the export demand also has been on a limited scale. City mills have had a moderate sale at steady values. Rye flour has been in better demand and full prices have been paid. The season for buckwheat flour has opened, but thus far prices quoted have been largely nominal. Corn meal has been in fair demand and firmer.

Speculation in wheat for future delivery has been only moderately active, and the changes in prices have been slight. Early in the week, awaiting the Government report, there was little disposition shown to operate on either side of the market, although there was a slight sagging of values for the distant months under the weekly statistical reports, which were of a bearish character. Tuesday, subsequent to the receipt of the Bureau report, which was generally interpreted as bullish, there was a fractional advance in prices on buying by local and foreign shorts to cover contracts. Toward the close, however, most of the improvement was lost under increased pressure to sell, prompted by a large increase in the world's visible supply and a free movement of the crop in the Northwest. Wednesday the feature of the market was an advance in prices for the near-by positions, particularly in the Western market, where

buying of September contracts by both shorts and large elevator interests strengthened values. Thursday there was an easier market. The pressure on shorts in September contracts was removed to a considerable extent, and there was some selling by recent buyers of the distant months to take profits. The movement of the crop continued heavy. Business in the spot market has been less active, but values have held steady. To-day there was a quiet market, and aside from a decline in September contracts at the West as a result of the collapse of the squeeze in that month, changes in prices were unimportant. Business in the spot market was more active. Sales for export here and at outports to-day were 560,000 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 / ₈	74 ¹ / ₄	74 ⁵ / ₈	74 ⁵ / ₈	74 ³ / ₈	74 ¹ / ₂
Sept. delivery in elev....	73	73 ³ / ₄	73 ¹ / ₄	73 ¹ / ₂	73 ¹ / ₈	73 ¹ / ₄
Dec. delivery in elev....	76 ¹ / ₈	76	76 ¹ / ₈	76 ¹ / ₈	75 ³ / ₄	75 ⁷ / ₈
May delivery in elev....	79 ¹ / ₈	79 ¹ / ₈	79 ⁵ / ₈	79 ¹ / ₄	78 ³ / ₄	78 ⁷ / ₈

DAILY CLOSING PRICES OF NO. 2 SPRING IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept. delivery in elev....	70 ³ / ₈	70 ³ / ₈	70 ⁷ / ₈	71 ⁵ / ₈	71 ³ / ₈	70 ¹ / ₂
Dec. delivery in elev....	71 ¹ / ₄	71 ¹ / ₈	71	71 ³ / ₈	70 ³ / ₄	70 ⁷ / ₈
May delivery in elev....	74 ¹ / ₄	74 ¹ / ₄	74	74 ¹ / ₄	73 ⁵ / ₈	73 ⁷ / ₈

Indian corn futures have been quiet but the tone of the market has held fairly steady. Early in the week there was moderate buying by outsiders for investment account, stimulated by the Government report, and there also was something of a demand from shorts to cover contracts, on which prices advanced slightly, particularly for the distant months, the near-by deliveries being held down by increased offerings of new crop. During the latter part of the week the market held steady for the distant deliveries, while the near-by positions advanced on buying by commission houses and covering by shorts. The spot market has been fairly active, as exporters have continued buyers, and prices have advanced. To-day the market was firmer on shorts covering. The spot market was fairly active and higher. Sales for export to-day here and at outports were 550,000 bushels.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn, f. o. b.....	39	39	38 ³ / ₄	39 ³ / ₈	39 ¹ / ₂	40
Sept. delivery in elev....	37 ³ / ₄	37 ³ / ₄	37 ³ / ₈	37 ¹ / ₂	38	38 ³ / ₈
Dec. delivery in elev....	35 ¹ / ₈	35 ¹ / ₄	35 ³ / ₈	35 ¹ / ₂	35 ¹ / ₂	35 ⁷ / ₈
May delivery in elev....	34 ³ / ₄	34 ³ / ₄	34 ⁷ / ₈	35 ¹ / ₈	35	35 ¹ / ₄

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

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

Oats for future delivery at the Western market have been moderately active and prices have advanced slightly. The Government report, which was considered bullish, brought a moderate number of buying orders into the market, and this demand was largely responsible for the advance. Locally only a moderate volume of business has been transacted in the spot market, as exporters have not been extensive buyers, but offerings have been limited and prices have advanced. To-day the market was firmer with corn. The spot market was moderately active and firm. Sales for export were 50,000 bushels.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev....	26	26	26 ¹ / ₂	26^{1}/_{2}	26^{1}/_{2}	26^{1}/_{2}
No. 2 white in elev....	27 ³ / ₄	27 ³ / ₄	28	28	28 ¹ / ₂	28 ¹ / ₂

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

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

Rye has been in moderate demand and firm. Barley has been less active but about steady.

Following are the closing quotations:

FLOUR.	
Fine.....	\$2 15 @ 2 25
Superfino.....	2 30 @ 2 45
Extra, No. 2.....	2 15 @ 2 55
Extra, No. 1.....	2 70 @ 2 85
Bakers' extra.....	2 90 @ 3 20
Straights.....	3 25 @ 3 50
Patent, spring....	3 75 @ 4 45
Patent, winter....	\$3 65 @ 3 85
City mills, patent..	3 95 @ 4 05
Rye flour, superfine	3 10 @ 3 50
Buckwheat flour..	2 50 @ 2 75
Corn meal—	
Western, etc.....	2 15 @ 2 20
Brandywine....	2 25 @ 2 30
GRAIN.	
Wheat, per bush.—	
Hard Duluth, No.1	79 ⁵ / ₈ @ 81 ³ / ₈
N'th'n Duluth, No.1	76 ⁷ / ₈ @ 78 ⁵ / ₈
Red winter, No. 2.	72 ³ / ₄ @ 74 ¹ / ₂
N'th'n N. Y. No.1	76 ³ / ₈ @ 78 ¹ / ₈
Oats—Mix'd, per bsh.	26 @ 27 ¹ / ₂
White.....	26 ¹ / ₂ @ 32
No. 2 mixed.....	26 ¹ / ₂ @ 27 ¹ / ₂
No. 2 white.....	28 ¹ / ₂ @ 29 ¹ / ₂
Corn, per bush—	
Western mixed.....	37 ³ / ₄ @ 40 ³ / ₈
No. 2 mixed.....	38 ¹ / ₄ @ 40 ³ / ₈
Western yellow.....	39 @ 40 ³ / ₄
Western white.....	39 ¹ / ₄ @ 41
Rye, per bush—	
Western.....	61 @ 64 ¹ / ₄
State and Jersey.....	59 @ 60
Barley—Western.....	45 @ 53
Feeding.....	41 @ 47

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. 11 as follows:

CORN.—The cutting of early corn, the greater part of which is now safe from frost, is general in all sections, the maturing of the crop having been advanced by the hot, dry weather of the previous weeks. Late corn is materially damaged by heat and drought in portions of Ohio, Indiana, Illinois, Nebraska and Southern Mississippi, but in Iowa it is not as badly injured as previous reports first indicated.

WHEAT.—The conditions have been favorable for wheat harvest and threshing in the Dakotas and Minnesota, although the completion of stacking and stock threshing in portions of Minnesota was prevented by light local showers. In Washington exceptional conditions were experienced, and the change to dry weather saved much wheat, while in Oregon the harvest progressed night and day, the crop in the last-named State being practically uninjured by previous rains, though some is bleached and the berry soft.

STATE AND CITY DEPARTMENT.

Bond Proposals and Negotiations this week have been as follows:

Allentown, Pa.—Bonds Authorized.—The Common Council has authorized the issuance of \$60,000 3½% water bonds. Securities when issued will be in denominations of \$100 and \$500, dated Oct. 1, 1899. Interest will be payable April 1 and Oct. 1. Principal will mature Oct. 1, 1929, subject to call after Oct. 1, 1914.

Alva, Okla.—Bond Election.—An election will be held today (Sept. 16, 1899,) to vote on the question of issuing \$16,000 water-works bonds.

Ashtabula, Ohio.—Bond Sale.—On Sept. 2, 1899, the \$24,000 5% bonds were awarded to the New First National Bank of Columbus at 107 656. Bonds mature \$2,000 yearly on Oct. 1 from 1900 to 1910, inclusive, and \$1,000 in 1911 and 1912. For full description of bonds see CHRONICLE Aug. 26, p. 459.

Ashtabula (Ohio) School District.—Bond Sale.—On Sept. 2, 1899, \$12,500 4% bonds were awarded to Feder, Holzman & Co., Cincinnati, at 101 48. Following are the bids:

Feder, Holzman & Co., Cin...\$12,685 00	National Bank of Ashtabula.\$12,593 70
Lamprecht Bros. Co., Cleve... 12,630 00	W. J. Hayes & Sons, Cleve... 12,585 00
Denison, Prior & Co., Cleve... 12,110 00	

Securities are in denomination of \$250, dated Sept. 1, 1899. Interest will be payable semi-annually at the National Bank of Ashtabula. Principal will mature \$2,500 each six months from 1901 to 1905, inclusive.

Bainbridge, N. Y.—Bond Sale.—On Sept. 9, 1899, the \$9,000 bonds were awarded to Bertron & Storrs, New York, at 107 50 for 4 per cents. The other bids were as follows, all being based on 3½% bonds:

W. J. Hayes & Sons, Cleve.....101 75	Walter Stanton & Co., N. Y.....100 78
1. W. Sherrill, Poughkeepsie....101 51	First Nat. Bank of Bainbridge...100 71

One bond for \$450 will mature yearly, beginning Oct. 1, 1904. For further description see CHRONICLE Aug. 26, p. 459.

Batavia, Ohio.—Bond Offering.—Proposals will be received until 1 P. M. Oct. 7, 1899, by G. H. Kain, Village Clerk, for \$18,000 4% water-works and electric-light bonds. Securities are dated Sept. 1, 1899; interest will be payable March 1 and September 1 at the office of the Village Treasurer. Principal will mature yearly as follows: \$500 from 1907 to 1911, inclusive; \$750 from 1912 to 1921, inclusive, and \$1,000 from 1922 to 1929, inclusive. Purchaser will be required to furnish blank bonds. Bonds are issued under Section 237, Revised Statutes of Ohio.

Beaverhead County, Mont.—Bond Sale.—On Sept. 6, 1899, the \$40,000 4% refunding bonds were awarded to Henry Eling, Virginia City, at 101 262. Bonds mature Jan. 2, 1920, subject to call after Jan. 2, 1910. For further description of bonds see CHRONICLE July 29, p. 245.

Bell County, Texas.—Bond Sale.—This county has sold at par to J. L. Miller, Cashier of the Belton National Bank, \$12,000 4% bridge bonds and \$8,000 4% court-house bonds.

Belvedere, Marin County, Cal.—Bond Offering.—Proposals will be received until 8 P. M. Sept. 25, 1899, by H. F. Buhrmeister, Town Clerk, for \$10,000 5% 1-40-year gold sewer bonds. Securities are in denomination of \$250; interest will be payable annually at the Union Trust Co., San Francisco.

Bendersville (Borough), Adams County, Pa.—Bond Offering.—Proposals will be received until 7 P. M., Sept. 26, 1899, by John H. Peters, Secretary, for \$5,000 4% 7-20 year (optional) water bonds. Securities are in denomination of \$100, dated Sept. 1, 1899. Interest will be payable March 1 and Sept. 1 at the office of the Borough Treasurer. Bonds are tax exempt. The above issue will represent the total indebtedness of the borough and the assessed valuation is \$105,000.

Bethlehem, Pa.—Bond Sale.—This borough has sold \$14,000 street-improvement bonds.

Bexar County, Texas.—Bond Sale.—The State Board of Education has purchased \$35,400 refunding bridge bonds of this county.

Bil xi, Miss.—Bond Sale.—On Sept. 12, 1899, the \$25,000 5% 5-20 year street-improvement bonds were awarded to F. R. Fulton, Chicago, at 100 64.

Binghamton, N. Y.—Bond Sale.—On Sept. 12, 1899, the \$40,000 3½% 36 year bridge bonds were awarded to J. M. & Willis Sharpe Kilmer, Binghamton, at 110 96. Following are the bids:

J. M. & Willis Sharpe Kilmer...110 96	Dunscornb & Jennison, N. Y....107 25
Binghamton Savings Bank... 108 882	Edw. C. Jones & Co., New York 117 08
N. W. Harris & Co., N. Y.....108 31	R. Kleybolte & Co., New York...116 5 5 7
Lamprecht Bros. Co., Cleve.....107 91	W. J. Hayes & Sons, Cleve.....102 66
Denison, Prior & Co., Cleve.....107 65	S. A. Kean, Chicago..... 102 60

For description of bonds see CHRONICLE Sept. 2, p. 509.

Birmingham, Ala.—Bond Offering.—Proposals will be received until 12 M. Sept. 20, 1899, for \$119,000 6% gold 10-year improvement bonds. Interest will be payable annually. A certified check for \$500 will be required.

Bluffton, Ind.—Bond Sale.—On Sept. 8, 1899, \$14,000 5% funding bonds were awarded at private sale to the Studabaker Bank of Bluffton at par. Securities are dated July 1, 1899; interest will be payable annually at the American Exchange National Bank of New York City. Principal will mature yearly on January 1 as follows: \$1,000 from 1901 to 1906, inclusive, and \$2,000 from 1907 to 1910, inclusive.

Brazoria County, Texas.—Bond Sale.—Refunding court-house, jail and bridge bonds to the amount of \$65,000 have been purchased by the State Board of Education.

Brighton, N. Y.—Bond Sale.—On Sept. 4, 1899, \$14,445 paving bonds were awarded to Price, McCormick & Co., New York, at 100 25 for 3½ per cents.

Brookhaven (N. Y.) Union Free School District No. 24.—Bond Sale.—This district has sold to Edw. C. Jones & Co., New York, \$10,500 4% bonds at 103 125.

Buffalo, N. Y.—Bond Sale.—The Comptroller has taken for an investment of the Redemption Bond Sinking Fund \$7,811 03 3% bonds maturing August 1, 1900, and \$3,683 46 bonds maturing Sept. 1, 1900, both issues being made to meet expenses of the Board of Public Works.

Bonds Authorized.—The issuance of \$53,497 95 bonds for the payment of damages to the owners of property injured by the Seneca-Smith Street viaduct has been authorized.

Cambridge Springs (Pa.) School District.—Bond Sale.—On Sept. 2, 1899, \$9,000 4% school bonds were awarded to N. C. McLaughlin, Meadville, at 101 505. Securities are in denomination of \$500; interest will be payable semi-annually. Principal will mature one bond yearly.

Caney, Kan.—Bond Offering.—Proposals will be received "at once" and until October 1, 1899, for \$10,000 5% gas-plant bonds. Securities are in denomination of \$100. Interest will be payable semi-annually in New York City. The total bonded debt, including this issue, is \$10,500. The assessed valuation is \$66,636, and the population in 1890 was 542.

Chicago, Ill.—Certificate Sale.—The Chicago National Bank, it is stated, has purchased the \$500,000 water certificates recently offered for sale, paying par for 4 per cents. Certificates mature June 1, 1903.

Clarksdale (Town), Miss.—Bond Offering.—Proposals will be received until 4 P. M. Sept. 28, 1899, by Walter Clark, Mayor, for \$37,000 5% water-works, sewerage and electric-light bonds. Securities are in denomination of \$500, dated Oct. 1, 1899. Interest will be payable semi-annually. Principal will mature yearly on October 1 as follows: \$500 from 1904 to 1918, inclusive, and \$29,500 in 1919. The debt of the town at present is \$25,000. The assessed valuation is \$647,716 and the population about 2,000. A certified check for 3% of the amount of bid, payable to Walter Clark, Mayor, will be required.

Columbus, Ohio.—Bond Issues.—The City Clerk has tendered to the Sinking Fund Trustees for acceptance the following bonds: Levee bonds, \$10,000; Scioto River Dam bonds, \$10,000; Grant Street improvement bonds, \$7,500; Atcheson Street bonds, \$4,500; Mulberry Street bonds, \$6,000; Wilson Avenue bonds, \$2,500.

Conecuh County, Ala.—Bond Sale.—On Sept. 4, 1899, the \$20,000 5% court-house bonds were awarded to Trowbridge, MacDonald & Niver Co., Chicago, at 105 80. Bonds mature in 20 years, subject to call \$5,000 after 10 years and \$5,000 after 15 years. For further description of bonds see CHRONICLE Aug. 26, p. 459.

Daytona, Fla.—Bond Sale.—On Sept. 1, 1899, the \$17,500 5% gold bonds were awarded to the Westerly Savings Bank of Westerly, R. I., at an average bid of 103 25. Bonds mature July 1, 1929, \$7,500 being subject to call after July 1, 1909. For full description of bonds see CHRONICLE Aug. 5, p. 300.

Delta County, Texas.—Bond Offering.—Proposals will be received at any time up to Oct. 1, 1899, for \$35,000 4% 10 40-year court-house bonds. Securities are in denomination of \$1,000.

Durant, Miss.—Bond Offering.—Proposals will be received until 8 P. M. Sept. 26, 1899, by J. C. Hill, Mayor, and the Board of Aldermen for \$10,000 5% 5 20-year (optional) electric-light-plant bonds. Securities are in denomination of \$500; interest will be payable annually in New York City. A certified check for \$500, payable to the Town Treasurer, will be required. The above issue will represent the only indebtedness of the town. The assessed valuation is \$428,000. The population is estimated at 2,000.

East Liverpool Ohio.—Reasons for Refusal to Take Bonds.—We are informed by Meyer & Kiser, Indianapolis, that they refused to take the \$35,000 4% sewer bonds awarded to them on July 10 upon the advice of their attorneys. It seems that a most important part of the proceedings authorizing these bonds had been forgotten by the city authorities—the petition for the building of the sewer. This decision of the firm's attorney has been concurred in by the City Attorney, and it has been decided to have the proceedings gone over, and when such bonds are legally issued Meyer & Kiser are to take them at the price for which they were originally sold to them.

Etna School District, Siskiyou County, Cal.—Bond Sale.—Following are the bids received Aug. 29, 1899, for \$5,000 7% bonds:

Oakland Savings Bank.....\$5,625 00	Union Sav. Bank, Oakland... \$5,324 00
E. Reichman, Fort Jones.....\$5,365 00	J. A. Birtle & Co..... \$5,301 50
M. C. Beem, Fort Jones..... 5,350 00	M. Benner, Yreka..... 5,197 63
	E. D. Shepard & Co., N. Y..... 5,162 41

* And accrued interest.

Bonds mature \$500 yearly on July 1.
Gage County, Neb.—Bond Sale.—This county has sold at private sale \$100,000 3½% 20-year refunding bonds at par. The bonds were taken by the Board of Public Lands and Funds of the State of Nebraska. They are optional at any time after date.

Gallatin County (P. O. Bozeman), Mont.—Bond Sale.—On Sept. 11, 1899, the \$137,000 4½% 20-year funding bonds were awarded at 109 58. For description of bonds see CHRONICLE July 29, p. 246.

Gastonia, N. C.—Bond Offering.—Proposals will be received until Oct. 2, 1899, by John F. Love, Secretary Town

Council, for from \$50,000 to \$65,000 4% 30-year bonds. Securities will be in denomination of \$500 or \$1,000.

Glenville, Ohio.—Bonds Awarded.—At a meeting of the Council held Sept. 8, 1899, the \$21,000 5% 20-year water bonds were awarded to The Lamprecht Bros. Co., Cleveland, at their bid of 106.60. A full list of the bidders was given last week.

Gogebie County, Mich.—Bond Sale.—Local papers report the sale of \$30,000 4% bonds to Rudolph Kleybolte & Co., Cincinnati, at 100.66. Bonds are in denomination of \$1,000 and will mature \$5,000 yearly on Sept. 1 from 1904 to 1909, inclusive.

Greenville, Miss.—Bond Election.—An election will be held to vote on the question of issuing \$65,000 sewer bonds.

Hamilton (Ohio) School District.—Bond Offering.—Proposals will be received until 12 M. Sept. 25, 1899, for \$6,000 4% 1-12-year bonds. Securities are in denomination of \$500, dated Sept. 25, 1899. Interest will be payable at the First National Bank, Hamilton.

Hyde Park, Ohio.—Change in Date of Sale.—The date until which proposals will be received for the \$13,714 10 street-improvement bonds (mentioned in last week's CHRONICLE) has been changed from the 18th to the 23d of September.

Jefferson, Ohio.—Bond Sale.—On Sept. 11, 1899, the \$4,500 5% 2-10-year building bonds were awarded to the First National Bank, Jefferson, at 109. Following are the bids:

First Nat. Bank, Jefferson.....\$4,905 00	Feder, Holzman & Co., Cin.. \$4,774 00
Croghan Bank of Fremont..... 4,801 00	R. Kleybolte & Co., Cin.... 4,761 50
Lamprecht Bros. Co., Cleve.... 4,795 40	S. Kuhn & Sons, Cincinnati... 4,731 25
New 1st Nat. B'k. Columbus... 4,781 25	Denison, Prior & Co., Cleve... 4,707 45
Seasongood & Mayer, Cincin... 4,778 00	Briggs, Todd & Co., Cincin... 4,681 00
W. J. Hayes & Sons, Cleve.... 4,775 00	First Nat. Bk., Barnesville... 4,671 00

For description of bonds see CHRONICLE Aug. 19, p. 405.

Kansas.—Bond Sale.—The School Fund Commissioners have taken a "binding twine" bond for \$25,000. These bonds are issued under authority of the State Legislature, which makes it compulsory on the part of the Commissioners to purchase them. The total amount to be issued is \$150,000, and they bear 4% interest, payable semi-annually. The Commissioners have purchased at this time only the one bond mentioned above, and not the entire amount, as some papers have it.

Bond Sales.—The State School Fund Commissioners have purchased the following bonds:

Brown County..... \$850	Labette County..... \$419	Phillips County.... \$650
Cloud County..... 550	Lyon County..... 800	Reno County..... 600
Decatur County..... 600	McPherson County. 600	
Johnson County .. 2,000	McPherson County. 500	Total.....\$7,569

Kenton, Ohio.—Bond Offering.—Proposals will be received until Nov. 6, 1899, for \$15,000 4% water bonds. Securities were authorized at the election held Sept. 12, 1899, by a vote of 562 to 97. They will be dated Nov. 1, 1899, and will mature \$5,000 in the years 1903, 1907 and 1909. Interest will be payable semi-annually at the office of the City Treasurer.

Kinston, Lenoir County, N. C.—Bond Offering.—Proposals will be received until 7 P. M. Oct. 10, 1899, for \$25,000 4% bonds. Securities were voted at an election held August 1, 1899. They are dated July 1, 1899, and mature July 1, 1929. Interest will be payable January 1 and July 1.

Lac qui Parle County (P. O. Madison), Minn.—Bond Offering.—Proposals will be received until 5 P. M. Sept. 26, 1899, by John B. Oadson, County Auditor, for \$30,000 3 1/2% court-house bonds. Securities are issued under authority of Chapter 299, Laws of 1895. Interest will be payable March 26 and September 26 at the office of the County Treasurer. Principal will mature \$15,000 Sept. 26, 1904, and \$3,000 yearly thereafter. A like amount of bonds was sold on August 8, 1899, but whether they were afterwards refused and are again offered, or whether the above is in addition thereto, we are not informed.

Leipsic (Village), Putnam County, Ohio.—Bond Sale.—On Sept. 5, 1899, the \$7,000 6% 11 20 year (serial) street-improvement bonds were awarded to Seasongood & Mayer, Cincinnati, at 109. Following are the bids:

Seasongood & Mayer, Cincin...\$7,630 00	New 1st Nat. B'k. Columbus...\$7,225 00
Bank of Leipsic..... 7,550 00	R. Kleybolte & Co., Cin.... 7,114 00
W. J. Hayes & Sons, Cleve.... 7,540 00	Denison, Prior & Co., Cleve... 7,113 00
First Nat. Bank, Barnesville.. 7,355 00	Meyer & Kiser, Indianapolis.. 7,112 00
Spitzer & Co., Toledo..... 7,343 00	

For description of bonds see CHRONICLE August 19, p. 405.

Liberty (Village), N. Y.—Bond Offering.—Proposals will be received until 12 M. Sept. 23, 1899, by the Board of Trustees, for \$38,000 sewer bonds. Securities will run twenty years and will be payable in instalments after five years, as provided for by Section 129 of the village law. They will bear not more than 5% interest and will be awarded to the person who will take them at the lowest rate of interest. A certified check for 5% of bid must accompany proposals.

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

Logan County (P. O. Bellefontaine), Ohio.—Bond Sale.—On Sept. 8, 1899, the \$15,000 4% bridge bonds maturing Jan 1, 1910, were awarded to the Bellefontaine National Bank at 108.07. Following are the bids:

Bellefontaine Nat. Bank....\$16,210 00	Denison, Prior & Co., Cleve..\$15,787 50
People's B'k, Bellefontaine.. 15,836 00	Seasongood & Mayer, Cincin. 15,774 90
Lamprecht Bros. Co., Cleve... 15,816 50	Briggs, Todd & Co., Cincin... 15,750 00
Feder, Holzman & Co., Cin... 15,812 50	

For description of bonds see CHRONICLE Sept. 2, p. 511.

McConnelsville, Ohio.—Bond Sale.—This city has awarded to the Citizens' Bank of McConnelsville (the only regular bidder) \$10,000 5% water bonds at 109.30.

McCullough County, Texas.—Bonds Approved and Sold.—The Attorney-General has approved an issue of \$33,000 court-house bonds, and the securities have been taken by the State Board of Education.

Manistee, Mich.—Bond Offering.—Proposals will be received until 12 M. Sept. 26, 1899, for an issue of about \$100,000 4% water-works bonds in denomination of \$500. Principal will mature \$10,000 yearly.

Massillon, Ohio.—Bond Sale.—The highest bid received on Sept. 10, 1899, for the \$7,000 4 1/2% 1-5 year (serial) street-improvement bonds was that of Farson, Leach & Co., Chicago, at 102.07. Following are the bids:

Farson, Leach & Co., Chicago..\$7,145 00	Lamprecht Bros. Co., Cleve...\$7,128 10
Briggs, Todd & Co., Cincin... 7,140 00	W. J. Hayes & Sons, Cleve.... 7,177 00
Denison, Prior & Co., Cleve... 7,131 00	First Nat. Bank, Barnesville.. 7,171 00
Seasongood & Mayer, Cincin.. 7,130 00	

Merrill, Wis.—Bond Sale.—This city has sold to S. Heine-man, a local investor, an issue of \$6,000 sewer bonds.

Middlesex County, Mass.—Bond Sale.—On Sept. 9, 1899, the \$110,000 4% "Registry of Deeds" bonds were awarded to N. W. Harris & Co., New York, at 112.785. Following are the bids:

N. W. Harris & Co., N. Y..... 112.785	E. H. Rollins & Sons, Boston...112.08
E. C. Stanwood & Co., Boston..112.75	Blake Bros. & Co., Boston . . .111.511
Full River Sinking Fund.....112.75	Estabrook & Co., Boston.....111.15
Adams & Co., Boston..... 1 2.516	Beacon Trust Co.....109.732
Blodget, Merritt & Co., Boston..112.44	S. A. Kean, Chicago.....108.50
R. L. Day & Co., Boston..... 112.337	

Bonds mature \$20,000 yearly, beginning Dec. 1, 1916. For further description of bonds see CHRONICLE Aug. 26, p. 460.

Milwaukee, Wis.—Temporary Loan.—This city has negotiated a loan of \$150,000 in anticipation of the collection of taxes.

Minden (Kearney County, Neb.) School District.—Bond Offering.—Proposals will be received until Sept. 23, 1899, for \$5,000 5% 5-10-year (optional) bonds. Securities are in denomination of \$1,000. Interest will be payable annually at the State fiscal agency in New York City.

Muskegon (Mich.) School District.—Bond Sale.—On Sept. 5, 1899, the \$15,000 4% school-building bonds were awarded to Mason, Lewis & Co., Chicago, at 103.675. Bonds mature \$3,000 yearly on Sept. 1 from 1905 to 1909, inclusive. For description of bonds see CHRONICLE Sept. 2, p. 511.

Newark, N. J.—Bonds Proposed.—The Board of Education has requested the Finance Committee to take action towards the issuance of \$300,000 school bonds.

New Iberia, La.—Bonds Voted.—At an election held Aug. 31, 1899, the issuance of \$110,000 bonds for electric lights, water works and a ship and drainage canal was authorized.

Newnan, Ga.—Bond Offering.—Proposals will be received until 12 M. Oct. 15, 1899, by A. R. Burdett, Mayor, for \$20,000 4% sewer bonds. Securities are in denomination of \$1,000, dated Jan. 1, 1900. Interest will be payable January 1 and July 1 at the Merchants' National Bank in New York City and at the City Treasurer's office. Principal will mature yearly on January 1 as follows: \$2,000 in 1923 and 1924, \$3,000 from 1925 to 1928, inclusive, and \$4,000 in 1929. A certified check for 5% of the amount of bid will be required.

North Hempstead (Great Neck, N. Y.) Union Free School District No. 7.—Bond Sale.—On Sept. 12, 1899, \$22,000 4% bonds were sold to Bertron & Storrs, New York, at 104.673. Bonds mature \$2,000 yearly on October 1 from 1909 to 1919, inclusive.

Norwich, N. Y.—Bond Sale.—On Sept. 6, 1899, the \$13,000 4% paving bonds were awarded to the Chenango National Bank, Norwich, at 108.84. Bonds mature yearly on August 1 as follows: \$5,000 in 1912 and 1913 and \$3,000 in 1914.

Odessa, Lafayette County, Mo.—Bond Offering.—Proposals will be received until 12 M. Oct. 2, 1899, by T. R. Taylor, City Treasurer, for \$10,000 5% 10 20-year (optional) electric-light bonds. Securities are in denomination of \$1,000, dated Oct. 1, 1899. Interest will be payable semi-annually. All proposals must be accompanied by a certified check for \$500.

Orange County, Texas.—Bonds Registered.—The State Comptroller has registered an issue of \$10,000 county bonds.

Orland Special School District, Glenn County, Cal.—Bond Sale.—On Sept. 4, 1899, the \$1,200 6% 1-6-year (serial) gold school-building-repair bonds were awarded to the Bank of Tehama County at 103.33. Following are the bids:

Bank of Tehama County.....\$1,240 00	H. C. Rogers.....\$1,212 12
Robert Mattes..... 1,220 75	Oakland Bank of Savings..... 1,205 00
Bank of San Mateo County... 1,220 25	

Passaic, N. J.—Bond Sale.—On Sept. 11, 1899, \$7,500 4 1/2% bonds were awarded to Edw. C. Jones & Co., New York, at 113.67. Securities are in denomination of \$500, dated August 1, 1899. Interest will be payable semi-annually. Principal will mature August 1, 1919.

Perth Amboy, N. J.—Bond Offering.—Proposals will be received until 8:30 P. M. Sept. 18, 1899, by Garret Brodhead, City Treasurer, for \$15,000 4% judgment bonds. Securities are in denomination of \$1,000, dated Oct. 1, 1899. Interest will be payable April 1 and October 1 and the principal will mature Oct. 1, 1919. A certified check for 1% of the amount of issue must accompany proposals.

Port Chester N. Y.—Bond Sale.—This place has sold an issue of \$2,130 5% sewer bonds.

Rochester, N. Y.—Bond Sale.—On Sept. 15, 1899, the \$50,000 3 1/2% 20-year local improvement bonds were awarded to Dunscomb & Jennison, New York, at 105.69. For full description of bonds see CHRONICLE last week, p. 563.

Saint Paris, Ohio.—Bond Sale.—On Sept. 4, 1899, the \$8,000 6% 11-18-year electric-light-plant bonds were awarded to Feder, Holzman & Co., Cincinnati, at 124. For description of bonds see CHRONICLE Aug. 26, p. 461.

San Pedro School District, Ventura County, Cal.—Bond Offering.—Proposals will be received until 2 P. M. Sept. 18, 1899, by the County Treasurer, for \$30,000 6% 1-10 year gold school-house bonds of this district, which is located at Oxnard.

Shelbyville Township, Shelby County, Ill.—Bids Rejected.—All bids received Sept. 2, 1899, for the \$25,000 4% 1-20-year bonds were rejected, as they were not in accordance with the advertisements. The bonds have been ordered to be re-advertised, and the sale, we are advised, will take place some time in February, 1900. The bonds will be in denomination of \$1,200, dated April 2, 1900. Interest will be payable semi-annually.

State Center, Iowa.—Bond Sale.—Electric-light bonds to the amount of \$5,000 have been awarded to Chas. S. Kidder & Co., Chicago, at par for 4 per cents, the town to pay \$125 attorney fees.

Steelton, Pa.—Bonds Voted.—At the election held Sept. 5, 1899, the issuance of \$175,000 water-plant bonds was authorized by a vote of 721 to 359. Full details of these bonds have not yet been determined upon.

Superior, Wis.—Bonds Being Refunded.—This city is completing the operation of refunding its indebtedness, commenced some time ago. The new bonds bear 5% interest and mature in 10 years; they are being taken by the holders of the old bonds in exchange for their holdings. About \$143,000 of the bonds had been exchanged when a temporary injunction prevented further refunding. This injunction has now been dissolved and bonds are being exchanged whenever presented. See CHRONICLE August 5, 1899, and August 13 and January 8, 1898.

Syracuse, N. Y.—Temporary Loan.—A temporary loan of \$50,000 has been negotiated by this city.

Topeka, Kan.—Bonds Voted.—This city on Sept. 9, 1899, by a vote of 2,908 to 1,314, authorized an issue of auditorium bonds.

Trenton, N. J.—Bond Offering.—Proposals will be received until 3 P. M. Sept. 18, 1899, by W. J. B. Stokes, City Treas-

urer, for \$25,000 3½% 30-year school bonds. Securities will be issued in denominations of \$100 or multiples thereof. Interest will be payable semi-annually. A certified check on a national bank for \$1,000, payable to the City Treasurer, will be required.

Turtle Creek (Borough), Pa.—Bond Offering.—Proposals will be received until 6 P. M. Sept. 18, 1899, by D. S. Boyd, Chairman Finance Committee, for \$42,000 4% street-improvement and municipal-building bonds. Securities are in denomination of \$1,000, dated Oct. 1, 1899. Interest will be payable semi-annually without any deduction for State tax. Principal will mature yearly on October 1 as follows: \$1,000 from 1904 to 1913, inclusive, and \$2,000 from 1914 to 1929, inclusive. A certified check for 5% of the total amount of bid must accompany proposals.

Ukiah, Cal.—Bond Sale.—The \$18,000 5% gold electric-light bonds, bids for which were asked for on July 25, 1899, have been awarded to John A. Pirtle & Co., Los Angeles, at 104.61. Bonds mature \$450 yearly on June 26.

Union Township McPherson County, Kan.—Bond Sale.—This township has sold at par to Spitzer & Co., Toledo, \$20,000 5% refunding bonds. Securities are in denomination of \$1,000, dated Aug. 1, 1899. Bonds will mature Aug. 1, 1919, but are subject to call before that date.

Upshur County, W. Va.—Bond Offering.—Proposals will be received until 2 P. M. Oct. 2, 1899, by W. P. Fowkes, Sheriff, for \$20,000 5% 5-20-year (optional) court-house bonds. Securities are in denomination of \$500, dated Oct. 1, 1899. Interest will be payable annually at the Traders' National Bank of Buckhannon.

Vernon Center School District, Blue Earth County, Minn.—Bonds to be Issued.—This district will issue about June or July, 1900, \$2,500 school bonds.

Wadesboro Township, N. C.—Bond Sale.—This township has sold to C. M. Burns \$7,000 road bonds at 106.07.

Washington County, Neb.—Bond Sale.—The sale of \$27,000 4% 10-20 year (optional) bonds to Denison Prior & Co., Cleveland, at 101.14, is reported.

Washington (Pa.) School District.—Bond Offering.—Proposals will be received until 7:30 P. M. Sept. 20, 1899, by Ed. L. Foster, Secretary, for \$50,000 3½% school bonds. Securities are dated Nov. 1, 1899. Interest will be payable

NEW LOANS.

\$38,000

**Village of Liberty, N. Y.,
SEWER BONDS.**

Sealed proposals for the purchase of not to exceed thirty-eight thousand dollars worth of Sewer Bonds of the Village of Liberty, N. Y., will be received by the Board of Trustees of the Village of Liberty, N. Y., until noon on September 23d, 1899.

Such bonds to run twenty years and be payable in instalments after five years as provided in Section 129 of the Village Law, and to bear interest at not to exceed five per cent, and to be awarded to the person who will take them at the lowest rate of interest.

A certified check for five per cent of the bid must accompany each proposal and the same will be returned to the unsuccessful bidder.

The Village reserves the right to reject any or all bids.

Bonds to bear date October 1st, 1899; to be registered or coupon as buyer may desire, with semi-annual interest.

Dated September 6th, 1899.

THE VILLAGE OF LIBERTY, N. Y.

By DAVID S. HILL, President.

**GOVERNMENT, MUNICIPAL
AND RAILROAD BONDS**

**C. H. WHITE & CO.,
BANKERS,**

71 BROADWAY, NEW YORK.

AGENTS FOR THE

**ANGLO-AMERICAN BANK, Ltd.,
Charing Cross, London.**

Individual Accounts received subject to check at sight in London and Paris. Cable Transfers.

State,
County, City, School,
Bonds.

**BRIGGS, TODD & CO.,
CINCINNATI, OHIO.
1 NASSAU STREET, NEW YORK.**

INVESTMENTS.

**Government AND
Municipal Bonds
BOUGHT AND SOLD.**

APPRAISEMENTS MADE OR QUOTATIONS FURNISHED FOR THE PURCHASE, SALE OR EXCHANGE OF ABOVE SECURITIES.

LISTS ON APPLICATION.

**N. W. HARRIS & CO.,
BANKERS,
13 NASSAU ST. (Bank of Commerce Bldg.)**

ADAMS & COMPANY

BANKERS,

DEALERS IN

INVESTMENT BONDS

Members of Boston Stock Exchange.

No. 7 Congress and 31 State Streets

BOSTON.

**MASON, LEWIS & CO.,
BANKERS**

CHICAGO,
171 La Salle St.

BOSTON,
60 Devonshire St.

**MUNICIPAL
RAILROAD
CORPORATION BONDS.**

Choice Issues.

Street Railway and Gas Companies.

LIST ON APPLICATION.

EDWD. C. JONES & CO.,

DEALERS IN

Municipal, Railroad,
Street Railway and Gas

BONDS.

New York, - - 1 Nassau Street.
Philadelphia, - - 421 Chestnut St.

INVESTMENTS.

State of Massachusetts.....3s
City of Malden, Mass.....4s
Boston Terminal Co.....3½s
N. Y. Central & H. R. RR.....3½s
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

**Perry, Coffin & Burr,
60 State Street, Boston.**

Rutland Railroad Co.

First Mortgage 4½% Gold Bonds.

DUE JULY 1, 1941.

**E. H. ROLLINS & SONS,
19 MILK STREET, BOSTON.**

**Blodget, Merritt & Co.,
BANKERS-**

16 Congress Street, Boston.

15 Wall Street, New York.

STATE, CITY & RAILROAD BONDS

MUNICIPAL BONDS.

**E. C. STANWOOD & Co.
BANKERS,**

121 Devonshire Street,
BOSTON.

MUNICIPAL BONDS.

Securities Netting from 3½ to 6%
ALWAYS ON HAND.

Send for our Investment Circular.

**DUKE M. FARSON, Banker,
Municipal Bonds. 182 Dearborn Street
CHICAGO.**

March 1 and September 1. Principal will mature yearly on September 1, as follows: \$4,000 from 1910 to 1918, inclusive; \$4,500 in 1919 and 1920 and \$5,000 in 1921. A certified check for 2 per cent of the total amount of bid, and payable to the Treasurer of the district, will be required. The present indebtedness of the district is \$43,500, and the assessed valuation is \$4,717,150. The population is estimated at \$9,500.

Waterbury, Conn.—Bond Sale.—On Sept. 11, 1899, the \$100,000 3½% funding bonds were awarded to The Lamprecht Bros. Co., Cleveland, at 103 058. Following are the bids:

Table with 2 columns: Bidder Name and Bid Price. Includes Lamprecht Bros. Co., Adams & Co., N. W. Harris & Co., Blodget, Merritt & Co., E. H. Gay & Co., E. H. Rollins & Sons.

Bonds mature \$10,000 yearly on July 1 from 1905 to 1914, inclusive. For description of bonds see CHRONICLE July 29, p. 248.

Wellsville, Ohio.—Bond Offering.—Proposals will be received until 1 P. M Oct. 16, 1899, by D. A. Davidson, City Clerk, for \$25,000 4% sewer bonds. Securities are issued under authority of sections 2835, 2836, 2837 and 2837A, Revised Statutes of Ohio. They are in denomination of \$1,000, dated Oct. 16, 1899. Interest will be payable annually at the office of the City Treasurer. Principal will mature \$3,000 yearly on Oct. 16 from 1912 to 1919 and \$1,000 in 1920. All bids must be on a blank furnished by the City Clerk.

West Bend (Wis.) School District No. 1—Bond Offering.—Proposals will be received until 10 A. M. Sept. 27, 1899, by the School Board, for \$12,000 5% bonds. Securities are in denomination of \$500, dated August 1, 1899. Interest will be payable semi annually at the Bank of West Bend. Principal will mature \$2,000 yearly on February 1, from 1905 to 1910, inclusive. Purchaser must furnish blank bonds, and also must make a deposit of 2% to bind the sale. The above will represent the total indebtedness of the district. The assessed valuation is \$677,633.

Wheaton, Minn.—Bond Offering.—Proposals will be received until Oct. 2, 1899, by A. J. Fitzgerald, Village Recorder, for \$11,000 5% 15-year sewer bonds. Securities are in denomination of \$1,000; interest will be payable semi annually. Five bonds will be delivered on Oct. 2, 1899, and six on Sept. 1, 1900. A certified check for \$300 will be required.

White Plains (Village), N. Y.—Bond Offering —Proposals will be received until 8 P. M Sept. 20, 1899, by the Board of

Trustees, for \$60,000 3½% 30 year water bonds. Securities are issued under Chapter 769, Laws of 1896. They are in denomination of \$1,000; interest will be payable semi-annually. A certified check for 10% of the face value of the bonds must accompany proposals.

Williamsport, Pa.—Bonds Re-awarded.—The \$500,000 3½% refunding bonds, awarded to Dick Bros. & Co., Philadelphia, on August 17, 1899, have been re-awarded to the Lamprecht Bros Co., Cleveland, at 102-50.

Yakima County (P. O. North Yakima), Wash.—Bond Sale.—On Sept. 5, 1899, \$91,974 20-year funding bonds were awarded to Morris & Whitehead, Portland, at par for 4½ per cents. For description of bonds see CHRONICLE Sept. 2, p. 514.

Yonkers, N. Y.—Bond Sale.—On Sept. 13, 1899, the \$20,000 4% public-building bonds were awarded to Allen, Sand & Co., New York, at 108-89. Following are the bids:

Table with 2 columns: Bidder Name and Bid Price. Includes Allen, Sand & Co., Lamprecht Bros. Co., N. W. Harris & Co., Edw. C. Jones & Co., Westchester Trust Co., W. J. Hayes & Sons, Briggs, Todd & Co., E. H. Gay & Co., People's Savings Bank, Geo. M. Hahn.

Bonds mature \$10,000 yearly on April 1 of the years 1912 and 1913. For further description of bonds see CHRONICLE last week, p. 564.

Bond Offering.—Proposals will be received until 3 P. M. Sept. 20, 1899, by Leslie Sutherland, Mayor, for \$10,000 4% paving bonds. Securities are issued under the provisions of Section 40, Title vi., of the City Charter. They will be dated Oct. 1, 1899. Principal will mature April 1, 1927.

Youngstown, Ohio.—Bond Sale.—On Sept. 11, 1899, the First National Bank of Youngstown was awarded \$8,232 5% storm sewer bonds at 104-43, \$2,600 5% street opening bonds at 103-37 and \$1,400 5% grading bonds at 107-29. Following are the bids:

Table with 4 columns: Bidder Name, Sewer Bonds, Street Bonds, Grad. Bds. Includes First National Bank, Dollar Savings & Tr. Co., The Lamprecht Bros. Co., R. Kleybolte & Co., Croghan Bank of Fremont, Claude Ashbrooke Co., Feder, Holzman & Co., First National Bank, Denison, Prior & Co.

For description of bonds see CHRONICLE August 19, p. 408.

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MUNICIPAL BONDS. John Nuveen & Co., INVESTMENT BANKERS, 1st National Bank Building, Chicago

Reference, First National Bank, Chicago

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