

THE Commercial & Financial Chronicle

AND

Quotation Supplement (Monthly)
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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. 23, have been \$1,981,167,111, against \$1,735,277,728 last week and \$1,309,014,486 the corresponding week of last year.

CLEARINGS.	Week Ending September 23.		
	1899.	1898.	P. Cent.
Returns by Telegraph.			
New York.....	\$1,125,175,666	\$680,448,899	+65.3
Boston.....	113,179,003	79,928,203	+40.4
Philadelphia.....	76,873,016	56,163,424	+36.9
Baltimore.....	16,584,150	14,017,865	+17.6
Chicago.....	113,795,078	87,715,259	+29.7
St. Louis.....	27,774,305	23,295,518	+24.6
New Orleans.....	6,936,766	4,911,539	+41.2
Seven cities, 5 days.....	\$1,480,817,934	\$945,879,197	+56.5
Other cities, 5 days.....	190,100,486	154,123,765	+23.3
Total all cities, 5 days.....	\$1,670,418,420	\$1,100,002,962	51.9
All cities, 1 day.....	310,748,691	209,011,524	+43.4
Total all cities for week....	\$1,981,167,111	\$1,309,014,486	+51.4

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. 16, and the results for the corresponding week in 1898, 1897 and 1896 are also given. In comparison with the preceding week there is an increase in the aggregate exchanges of three hundred and thirty-nine million dollars, the gain at New York being two hundred and twenty-two millions. Contrasted with the week of 1898 the total for the whole country shows an increase of 28.0 per cent. Compared with the week of 1897 the current returns record a gain of 23.6 per cent, and the excess over 1896 is 96.1 per cent. Outside of New York the increase over 1898 is 26.2 per cent. The excess over 1897 reaches 23.4 per cent, and making comparison with 1896 the gain is seen to be 61.5 p. c.

Clearings at—	Week ending September 16.				
	1899.	1898.	1899 P. Cent.	1897.	1896.
New York.....	1,098,748,228	851,162,634	+29.1	887,640,441	491,071,826
Philadelphia.....	86,703,260	66,875,076	+29.7	72,679,964	55,860,722
Pittsburg.....	25,172,627	17,409,693	+44.6	16,185,607	12,331,557
Baltimore.....	18,259,294	17,220,415	+6.0	17,498,897	15,263,620
Buffalo.....	5,445,402	4,136,642	+31.6	4,514,746	4,225,747
Washington.....	1,922,026	1,798,045	+6.9	1,543,480	1,647,655
Rochester.....	1,843,864	1,851,482	-0.4	1,520,505	1,310,318
Syracuse.....	1,098,240	1,139,375	-3.6	941,803	833,646
Seranton.....	1,067,222	853,557	+25.1	929,762	759,160
Wilmington.....	967,210	778,600	+24.3	746,132	647,261
Binghamton.....	354,200	321,700	+10.1	348,000	274,000
Total Middle.....	1,241,586,582	963,553,219	+28.9	1,004,549,343	584,225,512
Boston.....	134,301,525	96,420,919	+39.3	112,063,573	76,470,796
Providence.....	5,833,400	5,522,300	+5.6	5,182,600	3,792,700
Hartford.....	2,470,805	2,325,402	+6.3	2,417,909	2,155,661
New Haven.....	1,500,038	1,517,349	-1.1	1,583,785	1,319,533
Springfield.....	1,361,472	1,565,119	-13.0	1,327,998	1,144,755
Worcester.....	1,423,785	1,542,190	-7.8	1,576,213	1,477,210
Portland.....	1,519,672	1,601,569	-5.1	1,643,008	1,236,597
Fall River.....	719,435	706,776	+1.8	1,145,038	709,473
Lowell.....	625,897	742,400	-15.7	792,528	496,101
New Bedford.....	429,703	483,579	-11.1	479,167	468,112
Total New Eng... ..	150,185,732	112,427,643	+33.6	128,216,819	89,246,938
Chicago.....	126,723,278	104,139,422	+21.7	95,973,154	74,135,641
Cincinnati.....	13,948,600	12,281,850	+13.6	12,081,850	9,358,250
Detroit.....	8,224,988	6,449,176	+27.5	5,938,416	5,098,670
Cleveland.....	10,169,003	7,494,063	+35.7	6,382,904	5,426,572
Milwaukee.....	5,315,422	4,977,183	+6.8	5,245,602	4,170,927
Columbus.....	5,259,000	3,931,300	+32.1	3,747,300	3,055,700
Indianapolis.....	2,611,722	2,275,860	+14.8	2,520,691	1,828,237
Peoria.....	2,060,070	1,424,111	+44.7	1,817,937	1,386,844
Toledo.....	2,093,473	1,585,346	+32.0	1,883,452	1,184,333
Grand Rapids.....	1,150,000	949,232	+21.2	846,434	716,993
Dayton.....	959,849	782,902	+22.6	699,101	558,555
Evansville.....	805,884	685,276	+17.5	.....	.....
Youngstown.....	330,080	300,391	+9.9	300,391	.....
Springfield, Ill.....	446,169	399,435	+11.7	.....	.....
Lexington.....	398,190	447,163	-11.0	359,114	301,327
Akron.....	468,700	336,500	+39.3	253,200	278,100
Kalamazoo.....	339,100	286,197	+18.5	283,948	258,704
Saginaw.....	296,088	291,256	+1.7	285,562	208,432
Rockford.....	285,114	182,152	+56.5	194,546	198,016
Springfield, Ohio... ..	252,641	219,250	+15.2	149,601	185,275
Canton.....	255,721	200,348	+27.6	208,174	150,386
Tot. Mid. West'n.....	182,392,892	149,688,413	+21.8	139,124,620	108,450,962
San Francisco.....	25,762,494	18,801,747	+37.0	20,363,533	14,810,460
Salt Lake City.....	2,355,392	1,965,349	+19.9	1,619,325	1,066,057
Portland.....	1,821,948	1,532,876	+18.9	2,245,436	974,656
Los Angeles.....	2,138,634	1,345,205	+59.0	1,404,618	842,541
Seattle.....	2,241,496	1,268,303	+76.7	800,000	535,857
Spokane.....	1,262,494	810,862	+55.7	615,992	425,000
Tacoma.....	1,156,378	669,143	+72.8	747,781	501,315
Helena.....	718,004	608,138	+18.1	400,000	516,473
Fargo.....	398,155	326,837	+21.8	105,961	254,488
Sioux Falls.....	129,864	114,696	+13.2	57,873	50,622
Total Pacific.....	37,984,859	27,443,156	+38.4	28,360,519	19,977,469
Kansas City.....	14,464,346	12,104,015	+19.5	12,204,363	9,654,608
Minneapolis.....	11,954,175	9,263,981	+29.0	9,933,809	7,064,838
Omaha.....	6,623,061	6,625,031	-0.03	5,420,570	3,021,288
St. Paul.....	5,680,450	4,391,037	+29.4	6,000,905	4,246,880
Denver.....	3,824,107	3,095,082	+23.6	2,415,925	2,114,999
St. Joseph.....	3,709,410	2,234,765	+66.0	1,398,221	1,075,376
Des Moines.....	1,451,547	1,300,629	+11.6	750,000	800,000
Davenport.....	820,408	669,587	+22.5	580,235	588,965
Sioux City.....	1,092,399	833,342	+31.1	719,960	345,102
Topeka.....	710,499	439,219	+61.7	507,771	416,044
Wichita.....	519,165	289,813	+79.1	271,519	265,747
Fremont.....	123,689	62,973	+101.2	110,231	54,477
Hastings.....	132,763	95,747	+38.7	87,460	68,463
Tot. other West.. ..	51,109,017	41,405,221	+23.4	40,400,973	29,684,627
St. Louis.....	31,841,294	28,256,199	+12.7	28,942,259	20,653,664
New Orleans.....	6,093,935	5,806,974	+15.3	6,118,874	7,593,171
Louisville.....	7,591,696	5,896,190	+28.7	5,874,082	4,898,761
Galveston.....	3,647,250	4,262,600	-14.1	3,373,850	3,328,300
Houston.....	4,516,447	4,174,056	+8.2	4,247,830	3,172,315
Savannah.....	2,990,956	2,485,653	+20.3	3,709,754	3,714,099
Richmond.....	3,766,527	2,430,148	+55.0	2,157,340	1,976,908
Memphis.....	2,029,367	1,346,168	+50.7	1,222,503	1,793,641
Atlanta.....	1,568,183	1,179,479	+33.0	1,326,077	1,487,312
Nashville.....	1,420,166	1,087,706	+30.6	948,001	734,600
Norfolk.....	948,698	792,719	+19.7	787,121	948,446
Augusta.....	1,825,962	598,082	+205.2	1,102,202	1,234,737
Knoxville.....	531,477	434,243	+22.4	419,795	385,094
Fort Worth.....	624,881	652,681	-4.3	765,541	583,867
Birmingham.....	590,701	347,543	+70.0	412,657	333,828
Macon.....	545,000	433,000	+25.9	760,000	.....
Little Rock.....	341,042	242,642	+40.8	253,840	230,982
Chattanooga.....	328,060	341,557	-4.0	304,546	240,000
Jacksonville.....	216,674	237,352	-8.9	168,580	191,010
Total Southern... ..	72,018,648	61,005,592	+18.1	62,894,855	53,498,236
Total all.....	1,735,277,728	1,355,523,244	+28.0	1,403,547,125	885,102,744
Outside N. York.. ..	638,529,500	504,360,610	+26.2	515,906,684	394,030,918
Montreal.....	12,000,000	11,823,744	+1.5	14,194,252	10,681,993
Toronto.....	9,487,555	8,028,512	+18.2	8,232,403	6,183,587
Winnipeg.....	2,060,208	1,410,624	+46.1	1,450,536	1,142,568
Halifax.....	1,434,924	1,134,130	+26.5	1,256,322	1,140,676
Hamilton.....	915,468	792,333	+15.5	852,392	781,682
St. John.....	695,294	640,934	+8.9	599,344	595,777
Victoria*.....	761,076	.....	.....	.....	.....
Vancouver*.....	1,193,821	.....	.....	.....	.....
Total Canada.....	26,596,449	23,830,277	+11.5	26,555,269	20,526,283

* Not included in totals.

THE FINANCIAL SITUATION.

There was a further material decline in the actual and surplus reserves of our Clearing House banks, according to the report of last Saturday, which brought the surplus down to the nominal amount of \$275,450. Very naturally the stock market was demoralized the succeeding Monday, and varying and unsettled conditions have prevailed since then. The loss in surplus reserve last week was attended by an actual loss in specie of \$5,060,600, in legal tenders of \$886,800 and in deposits of \$15,055,700. It is of interest to note that compared with the return the beginning of July when the loans of the banks were at the maximum of the year (\$786,884,000), last Saturday's return showed a reduction in the item of loans of \$47,092,100, in specie of \$26,443,500, in legal tenders of \$8,991,700 and in deposits a reduction in the large amount of \$85,744,400. As the deposits in the return of July 1 aggregated \$905,127,800, it appears that the contraction in that item since that date, according to the return of a week ago (September 16,) was about $9\frac{1}{2}$ per cent. With such reduction in the reserves and loans and deposits of the banks, it is no surprise that the market values of properties, the earning power of which is as yet unproved, should be unsettled and decline. The movement in Brooklyn Rapid Transit has been the leading, and by far the most conspicuous, feature, not only of the week, but of the period since the 1st of July, referred to above. When the Exchange opened on the 5th of July that stock sold as high as 119. At the opening of the Exchange Monday September 18th the price was 87; from that it dropped to $78\frac{3}{4}$ and closed the day at $80\frac{1}{8}$, with sales of 191,476 shares; Tuesday the sales were 138,685 shares, highest price being $84\frac{1}{2}$ and the close 80. Wednesday the sales were 291,688 shares, the lowest price being $75\frac{1}{2}$ and the close $82\frac{3}{4}$. Thursday the sales were still large, being 207,722 shares, but the price improved again, closing at $87\frac{3}{8}$. Yesterday there was a further advance in the price, the closing quotation of Friday being $92\frac{3}{8}$, and the sales of the stock for the five days ending with Friday being 1,005,451 shares. The claim is made that the property is in stronger hands now.

It is a matter of frequent inquiry why 5 to 10 per cent ruling here for money does not lead to an enlarged flow of currency from the interior to this center. Such high rates show it is much needed and that it would find a remunerative market. The answer is not difficult. In the first place a considerable portion of the gold and notes that have left the New York banks is locked up in the Sub-Treasury; and, in the second place, the funds that have gone to the South and West have gone into active use, and for the time being, and perhaps for a good many months, those sections will have none to spare. These matters it is well enough to keep in mind, for New York has no way to supply what it has lost except from these sources or gold imports. We see no way, notwithstanding much has been printed this week about the banks putting up more United States bonds and taking out bank-note currency on them. It is not venturesome to assume, judging from the past, that the *net* additional supply by that method the next three months will not aggregate three million dollars.

The gold and notes our banks have lost other than the amount the Sub-Treasury holds is, as we have stated, in active use, and cannot be returned to New York. One purpose, or use, in which it is employed is a special incident at this season of the year; we refer to the movement of the crops. That need, as we all know, occurs every year, and causes an active demand; it is operating now as usual in the autumn months. Were the current period, however, alike in all respects to 1898 and other recent years, this call would presumably be arrested and the currency flow reversed by the rates for money now ruling; that has been the teaching of recent years. But there are two influences absorbing added amounts of currency to-day which have not been active hitherto for a considerable time. One is the very large increase in business transactions now in progress. Every dollar is called on to-day to do double work compared with a year ago and two years ago. It passes from hand to hand so constantly that it has little opportunity to get into bank, or if it does get deposited the quickened demand does not allow it to rest there. Another influence acting in a similar way is the higher wages paid in almost all industries, the considerable addition made to the number of laborers employed, and the higher prices ruling for so many commodities. These changes, that is, the higher prices and especially the increase in the total men at work and in the wages paid, enforce the use of a materially larger total of currency, and also results in a larger amount kept out of bank, and so out of sight, in the pockets of the employed or in the hands of the retailers or passing from hand to hand. We consequently have little encouragement to look for lower interest rates except in a temporary way, such as may come from a lessened use of money on the Stock Exchange, until we have imports of gold or an outflow of currency from the Sub-Treasury.

New or increased dividend distributions by our railroads still continue a feature of affairs. This week the Pittsburg Cincinnati Chicago & St. Louis, or Panhandle road, has announced another dividend of $1\frac{1}{2}$ per cent on its preferred shares, payment to be made on the 10th of next month. The company paid a dividend of similar amount on these shares in March the present year, this last having been the first dividend since January 1896. Aside from the fact that the company is controlled by the Pennsylvania Railroad, the dividend attracts attention by reason of the fact that a certain element among the minority shareholders has been clamoring for dividends on both classes of stock, and has instituted a suit to compel distribution of past surplus. The Panhandle seems to be sharing in the general prosperity of the Pennsylvania Railroad lines the present year. The road's return of earnings for the month of August has just come to hand, and it shows a gain of \$267,769 in gross and of \$51,520 in net. For the eight months to August 31 the gross is \$1,115,024 ahead of that for the corresponding period in 1898 and the net \$314,824 ahead. The Evansville & Terre Haute is another company which has re-entered the dividend ranks. It last week declared a dividend of two per cent on its common stock, payable the 19th of next month, this being the first dividend on these shares since 1893. The company at the same time declared the full 5 per cent on its preferred shares, payable one-half the coming

month and the other half next April. The preferred shares received 4 per cent in 1896-7 and 4 per cent in 1898-9, but nothing was paid in 1897-8.

The anthracite coal shares have been showing great strength of late, and this week there was quite an upward spurt in the stock of the Delaware Lackawanna & Western Company. This rise was accompanied by the repetition of rumors which have been prevalent of late suggesting a probable stock distribution or the offering to shareholders of rights of some kind. Nothing tangible has developed on this point. One fact, however, is indisputable and that is that the anthracite companies are experiencing greater prosperity than for a long while past. The tonnage in anthracite is much heavier, and at the same time prices of coal are better maintained than heretofore. The outlook for the immediate future, too, is considered quite promising, the revival so conspicuous in other departments of industrial activity having at length extended to the anthracite trade. The Central of New Jersey return of earnings for August has come to hand within a day or two, and if the other anthracite carriers are doing equally well, their shareholders have no reason to complain. For the month the Central reports \$303,486 increase in gross and \$155,908 increase in net, the latter an improvement of over 30 per cent. For the eight months to August 31 the result is still more striking, gross having been added to in the sum of \$1,604,824 and net in the amount of \$828,500. The improvement here is over 20 per cent in the gross and over 25 per cent in the net.

The market for money early in the week was closer and higher, but later it has been somewhat easier. This change is due in good part to the liquidation which has been in progress. An interesting feature has been loaning of money on time by banks in Western cities, and also the purchase of paper in this market by these banks and by institutions at the East. Money on call, representing bankers' balances, has loaned at 10 per cent and at 2 per cent at the Stock Exchange during the week. Very small amounts have been loaned at 2 per cent and comparatively little at 10 per cent; the average for the week has been about $6\frac{1}{2}$ per cent. On Monday the loans were at 10 per cent and at 6 per cent, with the bulk of the business at 7 to 8 per cent. On Tuesday the transactions were at 8 per cent and at 5 per cent, with the majority at 7 per cent. On Wednesday the loans were at 8 per cent and at 6 per cent, with the bulk of the business at 6 per cent. On Thursday the transactions, until the last half-hour, were at 7 per cent and at 4 per cent; in the last half-hour there was a sharp fall in rates to 2 per cent on liberal offerings by foreign bankers, and the last loan was at 2 per cent, but the majority of the transactions were at 6 per cent. On Friday the range was from 7 per cent to 5 per cent, with the bulk of the business at 6 per cent. Banks and trust companies quote 6 per cent as the minimum, but the majority of these institutions have loaned at the full Stock Exchange rates. Time loans have been freely made on good mixed Stock Exchange collateral by local institutions and also by some of the Western banks, but the demand seems to be most urgent for loans on an admixture of railroad stocks and industrial properties. Loans on first-class security can readily be made at 5 per cent for thirty to sixty days and at $5\frac{1}{2}$ @6 per cent for from three to six months,

and one of the large down-town banks reports loans for four months at 6 per cent on railroad stocks. There is a good supply of commercial paper, this being the borrowing season with most merchants. The city banks are, however, as a rule out of the market, and the buying seems to be confined to Western and other out-of-town institutions. Rates are $5\frac{1}{2}$ per cent for sixty to ninety day endorsed bills receivable, $5\frac{1}{2}$ @6 per cent for choice and 6@8 per cent for good four to six months' single names. While some of the banks report fairly liberal shipments of money this week to the South, other banks note a lighter inquiry from their correspondents; a few have had money returned from near-by points. The Canadian banks have received about \$1,500,000 in drafts from San Francisco and from Seattle.

The political tension in Great Britain has been increased this week by the diplomatic correspondence between the Foreign Office and the Transvaal Government, but the situation does not seem to have yet reached an acute stage. The Dreyfus incident in France has been closed by the pardon and release of the convicted officer. The Bank of England minimum rate of discount remains unchanged at $3\frac{1}{2}$ per cent. The cable reports discounts of sixty to ninety day bank bills in London $3\frac{5}{8}$ per cent. The open market rate at Paris is 3 per cent and at Berlin and Frankfort it is $4\frac{1}{4}$ @5 per cent. According to our special cable from London, the Bank of England gained £101,639 bullion during the week and held £35,714,406 at the close of the week. Our correspondent further advises us that the gain was due to imports of £237,000 bought in the open market, to £200,000 *net* received from the interior of Great Britain and to exports of £335,000, of which £210,000 were to Argentina, £100,000 to the Cape and £25,000 to Egypt.

The dominating influence in the foreign exchange market has been the activity in our money market. Sterling loans, which were one of the features of the exchange market last week, have been large and these will account for the general weakness of sixty-day bankers' bills. While short sterling and cable transfers have fallen in sympathy with the decline in long sterling, it is reported that there have been liberal drawings of these bills for the purpose of loaning the proceeds in our money market. Some bankers report a good supply of commercial drafts against cotton and grain, while other bankers say that the offerings have not been equal to expectations. It was reported on Wednesday that \$500,000 gold had been obtained in London for shipment hither. The principal exchange houses were inclined to doubt the accuracy of the report. On Thursday London cables stated that bankers there admitted that £100,000 in bar gold had been purchased in the open market for shipment to New York, but it was characterized as a fugitive transaction and not important. It was reported on Thursday afternoon that \$1,000,000 gold had been obtained in Paris for shipment hither. Gold received at the Custom House during the week, \$191,898, of which \$120,000 was American gold from Havana.

The range for nominal rates for exchange was from 4 83 to 4 84 for sixty day and from $4\ 86\frac{1}{2}$ to $4\ 87\frac{1}{2}$ on Monday and Tuesday. On the following day the higher short rate was reduced and the range on Thursday and thereafter was from $4\ 82\frac{1}{2}$ to 4 83 for

sixty day and from 4 86 to 4 86½ for sight. Rates for actual business opened on Monday one-quarter of a cent lower for long, compared with those at the close of last week, at 4 82¼@4 82½, while short bills and cable transfers were unchanged at 4 85¼@4 86 for the former and 4 86½@4 86¾ for the latter. On Tuesday, while actual rates for sixty-day bills remained unaltered, those for short and for cables were reduced, the former one-quarter of a cent, to 4 85½@4 85¾, and the latter one half a cent, to 4 86@4 86½, and the market closed weak. On the following day actual rates for long sterling fell one-quarter of a cent, to 4 82@4 82¼, while no change was made either in short or in cables, and the tone was barely steady. On Thursday the market was weak at a reduction in rates for actual business of one-quarter of a cent all around, to 4 81¾@4 82 for long, 4 85¼@4 85½ for short and 4 85¾@4 86 for cables. On Friday the tone was steady. The following shows daily posted rates for exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

	FRI., Sept. 15.	MON., Sept. 18.	TUES., Sept. 19.	WED., Sept. 20.	THUR., Sept. 21.	FRI., Sept. 22.
Brown Bros. { 60 days. 4 83½	83	83	83	83	83	83
{ Sight... 4 87	86½	86½	86½	86½	86½	86½
Baring, { 60 days. 4 84	84	83½	83½	83	83	83
Magoun & Co.. { Sight... 4 87½	87½	87	87	86½	86½	86½
Bank British { 60 days. 4 83½	83½	83½	83	83	83	83
No. America... { Sight... 4 87	87	87	86½	86½	86½	86½
Bank of { 60 days. 4 84	84	83½	83½	83	83	83
Montreal..... { Sight... 4 87	87	87	87	86½	86½	86½
Canadian Bank { 60 days. 4 83½	83½	83½	83½	83	83	83
of Commerce.. { Sight... 4 87	87	87	87	86½	86½	86½
Heidelberg, Ick- { 60 days. 4 83½	83	83	83	82½	82½	82½
elheimer & Co. { Sight... 4 86½	86½	86½	86½	86	86	86
Lazard Freres... { 60 days. 4 84	84	83	83	82½	82½	82½
{ Sight... 4 87	86½	86½	86½	86	86	86
Merchants' Bk. { 60 days. 4 84	84	84	83½	83	83	83
of Canada..... { Sight... 4 87½	87½	87½	87	86½	86½	86½

The market closed steady on Friday, with rates for actual business 4 81¾@4 82 for long, 4 85¼@4 85½ for short and 4 85¾@4 86 for cables. Commercial on banks 4 81¼@4 81½ and documents for payment 4 80¾@4 82. Cotton for payment 4 80¾@4 81, cotton for acceptance 4 81¼@4 81½ and grain for payment 4 81¾@4 82.

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

Week Ending September 22, 1899.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$2,946,000	\$5,622,000	Loss. \$2,676,000
Gold.....	886,000	1,483,000	Loss. 597,000
Total gold and legal tenders.....	\$3,832,000	\$7,105,000	Loss. \$3,273,000

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

Week Ending September 22, 1899.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	\$3,832,000	\$7,105,000	Loss. \$3,273,000
Sub-Treasury operations.....	19,100,000	21,100,000	Loss. 2,000,000
Total gold and legal tenders.....	\$22,932,000	\$28,205,000	Loss. \$5,273,000

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

Bank of	September 21, 1899.			September 22, 1898.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	£ 35,714,406	.....	£ 35,714,406	£ 33,804,883	.....	£ 33,804,883
France.....	76,937,060	47,641,406	124,578,466	74,814,840	49,766,463	124,611,303
Germany....	26,850,000	13,836,000	40,686,000	27,720,000	14,285,000	42,014,000
Russia.....	91,712,000	5,146,000	96,858,000	106,588,000	4,218,000	110,806,000
Aust.-Hung'y	36,740,000	12,680,000	49,420,000	35,281,000	12,580,000	47,861,000
Spain.....	13,224,000	13,681,000	26,905,000	10,724,000	5,399,000	16,123,000
Italy.....	15,550,000	1,432,000	16,982,000	14,783,000	2,200,000	16,983,000
Netherlands..	2,742,000	5,963,000	8,705,000	4,315,000	6,779,000	11,094,000
Nat. Belg'm..	2,946,000	1,473,000	4,419,000	2,859,000	1,429,000	4,288,000
Tot. this week	302,433,466	101,852,406	404,285,872	310,928,723	96,662,463	407,591,186
Tot. prev. wk	304,172,885	101,877,606	406,050,491	311,912,226	96,735,820	408,648,046

THE PARDON OF CAPTAIN DREYFUS.

We presume that the French Government's action of last Tuesday, in pardoning Captain Dreyfus, was anticipated by most people familiar with the circumstances of the case. There is, in fact, a disposition in some quarters to assume that the pardon of Dreyfus was part of a pre-arranged programme, the first step of which was the perfunctory condemnation of the accused officer with the recommendation by the court-martial to executive mercy. We are reluctant to credit this theory, because it places the whole performance in a more unpleasant light, if possible, than that in which it stood before. We should prefer to believe, in justice to the present administration at Paris, that President Loubet has exercised executive clemency because, in common with the majority of right-minded people throughout the world, he is convinced that the verdict at Rennes was contrary to justice and to the evidence submitted, and because his hands are so far tied by the restrictions of his office that this was the only reparation possible.

Some color of plausibility is lent to this supposition by the outbreak of snarling invective from the Paris newspapers who have represented in this matter what they are pleased to call the cause of the army. But we do not anticipate nor, we suppose, does anybody else, that the army—even that self-besmirched section of the army which goaded on the prosecution at Rennes—will protest against President Loubet's action. At best the position of these officers is not enviable. If they have shown remarkable obtuseness to the sentiments of personal honor commonly ascribed to the military caste, they must nevertheless be sufficiently men of the world and sufficiently versed in international affairs to feel some sting of ignominy from the unanimous outbreak of indignant foreign protest over the recent court-martial performance. They were, we suspect, the first to welcome an executive move which, while it could not mitigate the disgrace of the affair, would at all events, as public opinion goes, relieve to some extent the burden of outside condemnation. The verdict at Rennes they will probably continue to regard as their victory, as a vindication of the methods which they have for five years pursued regarding this unfortunate man and anybody who dared to sympathize with him. They are welcome to their delusion, and since the appeal to justice in the army failed to rehabilitate France in the eyes of the outside world, it is well that the Civil Government should do what it can to repair the mischief. For this much must be remembered in all the chorus of angry foreign denunciation: that whatever may be said of the French army's connection with this affair, the hands of its courts of civil justice are clean, and M. Loubet's action, following General Gallifet's courageous policy, goes far to place the Civil Executive in a similarly honorable position.

We are inclined to regard this whole Dreyfus episode as an incident absolutely unique in history, and it is this which makes peculiarly difficult discovery of its meaning and of its probable consequences. The death sentence of Admiral Byng a century and a half ago is recognized by historians as an unjust verdict; but Byng had certainly made mistakes, his mistakes had inflicted on his country loss both in territory and in prestige, and it was these facts which inspired the popular pressure which the court martial

and the Home Office failed to withstand. The execution of Louis XVI. resulted from an unjust sentence; but the revolt of a people, however blind and savage in its nature, against the abuses of a century of monarchical tyranny has no point of resemblance with the Dreyfus case. We have hitherto pointed out the analogies of this episode with the Popish Plot in England, and we are still inclined to think the resemblance nearest in that comparison. But Dr. Oates, perjurer as he was, had behind him no organized class or institution of the State which was suborning perjury. The popular anti-Romanist frenzy which made Oates and Bedloe possible has, it is true, much similarity to the anti-Semitic frenzy of which the military clique in the Dreyfus case availed themselves; but when the English public had awakened from their infatuation, it was possible for the normal order of things to be restored, for the true culprits to be punished, and for a nation to repent of its wrongdoing and to make some honest reparation for it. Such a sequel of events needs only to be described to show how far from any such possibilities is the Dreyfus case. The utter failure of appeal to history is one reason for the pessimism of critics of the Dreyfus case in regarding the situation of France.

The reassuring fact in this whole unpleasant state of things lies in the history of the present French Republic, which has shown a most extraordinary capacity for dealing with seemingly hopeless situations and adjusting itself, with friction perhaps, but nevertheless with good effect, to the actual necessities of the day. All readers of the newspapers—especially of the English newspapers—have grown used to weekly predictions of an impending French revolution and overturn of the social order. But the overturn does not come, and the instant a strong hand is seen to be at the rudder of State, France seems to sink back with a sigh of relief and thankfulness. We are aware of the prevalent feeling, which cannot be pronounced wholly baseless, to the effect that a peculiar crisis is confronting French society, which in different ways has inspired the attitude of both Frenchmen and foreigners regarding this season's remarkable affair. The vague intimation that "something is likely to happen" in the Government or politics of that nation may be, and very possibly is, a product of the general restlessness of the day, which manifests itself more strikingly, as such conditions always have done, in the affairs of France. Possibly the shadow will fade away as so many other political clouds have done in France during recent years. Or it may be that the outcome will be a much-needed strengthening of the hands of Government; for it is a strong administration for which many observant students of the times believe France to have been groping, and there is a very general feeling, in and out of the country itself, that things cannot go on much longer exactly as they have done in the past. The influences favoring conservative solution of social and political problems are so overwhelmingly powerful in these days that a change, if change there is to be, is more likely to come on those lines than on any others.

In other words, we think predictions of a violent movement against the existing order very ill-grounded; a belief in which we have been strengthened by the futility and absurdity of all recent demonstrations in that direction. Yet in any situation of the kind there is always the inevitable "perhaps." We do not see how

the strange proceedings of the Government in regard to the refugees in the Rue Chabrol can be explained except by its unwillingness to give even the excuse for a general outbreak. Nor can we see any other explanation for the apathy of the French people regarding this Dreyfus matter than their feeling that if the outbreak is to come, the army and its leaders must at all hazards be kept satisfied and loyal. That the army itself needs thorough reformation in its ideals and practices has been proved as conclusively by the proceedings at Rennes as by Lionel Décle's monograph, and the French people certainly cannot fail to see the system's points of weakness. But reform in methods is a matter of the future; protection against internal enemies, or against those external foes to whom more citizens than General Mercier attribute a continual purpose of attack, depends in the popular mind on the attitude of the army. This feeling amounts in France almost to an article of creed, and it cannot be dismissed as a passing hallucination. It is not the frantic harangues of a Beau-répaire or a Déroulède on which such a conclusion must be based. Unemotional commoners like Cavaignac, and experienced statesmen such as Freycinet, have shown by their public utterances at Rennes and elsewhere that the same misgivings and the same clinging to the military force as the safeguard of France influence minds not governed by the hysterical frenzy of an hour.

We can understand, even if we cannot sympathize with, the tendency of a people in this position to regard the "affaire" not as an incident in a great problem of moral right or wrong, but as a most unfortunate occurrence for the public peace of mind, and as something which ought to be compromised or suppressed with the least possible noise and the least possible delay. What the outcome of it all will be so far as regards the army itself we confess is a perplexing problem. We suspect that France, as well as the rest of the world, would breathe more easily if the resolute old General de Gallifet were to remain in undisturbed control.

THE ATCHISON REPORT.

The impression which study of the annual report, just submitted, of the Atchison Topeka and Santa Fe Railway Company leaves is (1) that there has been a very extensive amount of new construction and improvement work done, partly out of earnings and partly from capital account; (2) that there has been wonderful progress and expansion in the traffic and revenues of the system, and (3) that the property is being managed with increasing economy and efficiency. The results which always attend such conditions have been experienced in this instance, namely increased returns for the security holders, the Adjustment Income bonds getting the first benefits and then the preferred stock falling in line and receiving dividends which hardly any one had dared look for so soon.

Attention was directed a year ago to the heavy outlays for improvements and additions, and reference made to the statement of the management that the extraordinary betterment expenses paid for out of earnings might be expected to decline after the close of the calendar year 1898. This expectation has been in a measure realized, and yet the expenditures in this way have been very heavy nevertheless. From the analysis of the operating expenses given in the report, we find that \$7,672,108 was spent upon Maintenance

of Road and Structures in the late fiscal year. While this compares with \$8,281,398 for 1897-8, thus showing a reduction of \$609,290, it compares with but \$7,007,345 in 1896-7. Upon Maintenance of Equipment more was spent even than in the preceding year, the figures being \$4,810,795 for 1898-9, \$4,659,278 for 1897-8 and \$3,826,816 for 1896-7. The amount charged in expenses was equal to no less than \$2,032 per locomotive, \$715 per passenger car and \$74 per freight car. Over 248 miles of track were ballasted new, 168 miles of ballast were renewed, 681 miles of new steel rails laid, 111 miles of second-hand steel rails laid, 496 miles of new fencing put in, 13 miles of wooden bridges, trestles and culverts replaced by permanent work, and 2,587,883 ties in the track renewed. In addition to this work, paid for out of earnings, almost four million dollars more was spent for improvements, extensions and additions, which have been charged to capital account—in exact figures, the outlay paid with new capital was \$3,919,726.

It follows as a matter of course that, as the result of these heavy expenditures and outlays, traffic is being moved with much greater economy and efficiency. The company transported 113½ million tons of freight more one mile than in the previous year, and did it with an actual decrease in the freight train mileage, the number of miles run by the freight trains being only 16,737,227, against 18,436,412, while the freight-car mileage was reduced from 370½ million miles to 354 million miles. The average train load was raised from 142 to 161½ tons, or not far from 14 per cent. The showing here is more noteworthy than might appear from the face of the figures. The improvement has been almost wholly the result of the increase in the capacity of the cars, effected in considerable part through the strengthening of the old cars. The company had the benefit for only two or three months of the larger engines provided. With these engines in use the whole twelve months, and with more of the same kind provided (48 locomotives being on June 30 1899 under contract for delivery during the three succeeding months, in addition to 58 delivered in 1898-9), the showing for the current or new fiscal year may be expected to be yet more striking.

With reference to the growth in earnings, this is not reflected to the full extent in the company's statement of earnings. Apparently the increase in gross receipts over the year preceding has been only \$1,299,399. But this is in face of a decrease of \$599,712 in the miscellaneous earnings, such decrease, the report tells us, being due to a change in the methods of accounting by which balances only are stated (instead of the debits and credits in full) in the case of such items as car mileage and rentals of locomotives, cars, tracks, terminals and switching. But for this change of method, miscellaneous earnings would have increased \$22,437, instead of showing \$599,712 decrease. It follows that, except for that, gross earnings would have been \$622,149 larger than reported, making the increase \$1,921,548, instead of only \$1,299,399. Nor should it be forgotten that the improvement comes on top of a very much greater increase in the year preceding, the addition then having been over 5½ million dollars—\$5,580,459. Hence, in two years gross earnings have been enlarged over 7½ million dollars—\$7,502,007. In other words the total of the gross for 1898-9 (allowing for the elimination of the items referred to) was \$41,135,648, against but \$33,633,640 only two years before, in 1896-7. The

net earnings were not affected by the change of methods noted. The total of the net is \$12,906,817 for the late twelve months, against \$10,707,764 in 1897-8 and \$8,396,428 in 1896-7—an improvement in the space of two years of over 50 per cent.

After deducting rentals and other similar items, the net for the late year was \$11,429,969, and the strength of the company's income position will be apparent when we say that with this amount of net the obligatory fixed charges were only \$5,188,132, leaving a balance of \$6,241,837. Parenthetically it may be pointed out that these fixed charges consist almost entirely of the interest on the 4 per cent general mortgage bonds, which are practically a first lien on the entire system of over seven thousand miles, the only underlying interest-bearing bonds outstanding upon any railroad in the System being the \$1,500,000 of Chicago & St. Louis bonds and \$629,000 of bonds still out on the Chicago Santa Fe & California Railway. Even as regards the Adjustment Incomes, the company's position is a very strong one, for the call at the full 4 per cent on these incomes was only \$2,053,840, as against the \$6,241,837 of earnings available. Deducting the income interest, the final balance of net income was \$4,187,997, which is equal to 3½ per cent on the \$114,199,530 of preferred stock outstanding. It will be remembered that in July the preferred stock was put on a basis of 2½ per cent dividends, payable 1½ per cent each six months. The first dividend ever paid on this preferred stock was 1 per cent last January. The 2½ per cent will call for \$2,854,142. As the balance of income was, as we have seen, \$4,187,997, there will thus remain 1½ million dollars surplus over and above even these dividend requirements.

The report points out that the prospects for business during the current year, so far as they can now be forecast, are fully as good as for the year covered by the report. This seems a moderate statement considering that business revival is still in progress, and that Kansas, in which so large a part of the mileage of the system is located, has been blessed the present season with a phenomenally abundant corn crop. As bearing upon the importance of this last circumstance, it is worth noting that the gain in the freight traffic in the late year was not in the agricultural tonnage, of which indeed only 2,901,093 tons were moved, against 3,009,264 tons in 1897-8. In wheat there was considerable increase, the tonnage being 949,204 tons, against 861,108 tons, reflecting the exceptional wheat crop raised in Kansas, but the corn tonnage fell off, being only 376,750 tons, against 582,023 tons, the Kansas corn crop in 1898 having been poor. The current season this situation is just reversed: the wheat crop is not as good as last year, but the corn crop is of extraordinary dimensions, being estimated at above 300 million bushels, as against but 133 million bushels in 1898 and 162 millions in 1897. From that source, therefore, there is certain to be a considerable gain.

We have stated that the late year's increase in traffic did not occur in the agricultural tonnage. Nor yet did it occur in what are termed "Products of Animals," such as live stock, dressed meats, etc. These items amounted to only 1,209,638 tons in 1898-9 against 1,295,777 tons in 1897-8. The increase took place in mineral products, embracing coal, coke, ores and stone, sand and other like articles. Altogether the mineral traffic amounted to 3,216,780 tons, against 2,737,727 tons, being 479,053 tons increase, as

against only 354,657 tons increase in aggregate tonnage of all kinds. It may be a surprise to hear that the mineral traffic formed 31.13 per cent of the total freight traffic, whereas the agricultural tonnage constituted only 28.08 per cent of the whole. Lumber is another item that increased, with 892,808 tons, against 861,159 tons; and manufactures with 1,087,636 tons, against 1,063,823 tons; and merchandise with 686,964 tons, against 673,880 tons. All these are classes of traffic that vary directly as general trade is active or the reverse. With our industries still enjoying expanding prosperity all over the United States, and with the Kansas farmers especially favored by reason of the great corn harvest gathered, there is no likelihood of a contraction in these items of freight, but rather the contrary. The passenger traffic too on the Atchison has taken a sharp spurt forward, in part as the result of the circumstances mentioned, in part because of the Atchison's splendid road and facilities. It may have escaped notice that of the gain in earnings in 1897-8 \$1,180,598 came from passengers and of the gain in 1898-9 \$778,780 came from that department, making pretty nearly two million dollars. Further additions from that direction the current year would be no surprise.

The company's finances are in excellent shape. After having for a long time refrained from putting on the market the general mortgage 4 per cents to which it was entitled for improvements and additions made (the idea in withholding the bonds being to get the advantage of improved prices), nine million dollars of the bonds were disposed of in the late year. The accrued interest to June 30 on the Adjustment Incomes is now carried as a liability in the balance sheet; this made total interest unpaid and accrued June 30 \$3,539,777. Accrued taxes added \$736,295 more to the current liabilities, besides which there were \$4,403,522 of accounts payable, giving altogether about 8½ million dollars. On the other side of the account, however, we find \$5,530,207 of actual cash, \$3,200,053 of accounts receivable, and securities valued at \$3,136,909. The company is also carrying an unusually large stock of materials and supplies, the total June 30 1899 standing at \$2,860,778. This means that extensive purchases were made when prices were still low in anticipation of the subsequent rise. We notice that \$500,000 was written off from cost of property; for discount on bonds sold, the credit balance to profit and loss being correspondingly reduced. This is a conservative step. The report discusses the various new acquisitions, particularly the San Francisco & San Joaquin Valley Railway.

RUSSIAN CROPS, FINANCES AND RAILWAYS.*

ST. PETERSBURG, August 22, 1899.

Rather unfavorable rumors have been afloat for a long time as to the probable results of this year's harvest; but, according to recent information, drawn from official sources, a decided improvement has set in during the last couple of months, so that a wheat crop of about the average may reasonably be expected. In some districts, especially so on the banks of the Volga and in Poland, the expectations are very favorable, although harvesting is still a good way off.

A few days ago the official rate of the Imperial Bank for discounting three-months acceptances, was raised

to 5½ per cent. At first sight, when compared with the Bank of England rate at 3½ per cent and the official minimum in Berlin at 5 per cent, this rate of discount may appear as comparatively cheap; the facts, however, must not be overlooked that discounting with the central institution is by no means an easy thing, and that the real market quotations, the only ones with which commerce has to reckon, are far above the official minimum of the Imperial Bank. On the other hand, the two circumstances, that the Imperial Bank is known to hold an amount of gold, quite unheard-of in former times, and that its entire note circulation is amply over-covered, seem to justify our central institution in keeping down its minimum as low as possible.

Nevertheless it cannot be denied that money is extremely scarce throughout the country, chiefly on account of the many millions that were raised during the last few years, partly for the building of railways, partly for the creation of new industrial ventures now being practically absorbed and giving so far but little or no return. Moreover, the circulation of money in Russia cannot by any means be compared with that in any other country; for, excepting the highly developed private banking in the Western and Southern provinces, it is the Imperial Bank, possessing a great many agencies scattered all over the country, that has to perform the whole gigantic work of distributing and transferring money throughout the Empire. Under such circumstances it will readily be understood that money, when once brought out to the remoter provinces, is very slow to find its way back to the large financial and industrial centres, all the more so as, in spite of the inducements held out by an excellent system of savings banks, very large amounts of money are constantly withdrawn from circulation in order to be hoarded away by their owners.

Hence, judging from the undeniable scarcity of money, the question arises whether or no our means of circulation are altogether sufficiently numerous and whether the Minister of Finance, in his ardent desire to transform our inconvertible paper-currency of former times into a currency resting on a solid basis of gold, did not shoot beyond the mark in withdrawing from circulation more paper money than he wished or was able to replace simultaneously by an equal amount of gold coins. At present our gold circulation is estimated at about 400 millions of roubles, to which amount all notes in circulation have to be added, for, as pointed out above, our notes are not only entirely covered by the Government's holdings of gold, but there still remains over and above a very substantial reserve of the precious metal in the hands of the Government. This is a state of things that compares singularly with the issuing practice of all other issuing banks in existence; for with us notes are not created or withdrawn, owing to market requirements, but are known to serve now-a-days the only purpose of taking the place of gold coins for the sake of greater convenience and simultaneously reducing expenses when money has to be sent from one place to another.

The St. Petersburg and Moscow bourses were most seriously excited at two different occasions during the last few weeks. First, when it became known that the firm P. P. von Dervis had suspended payment, and second when another formerly very wealthy concern, S. Mamontow, had to be declared bankrupt. The circumstances, however, under which

the two firms suspended payment are widely different, for while the Mamontows—owing to unlucky speculation—have lost everything, the assets in the Dervis failure are valued at 32 million roubles, against which liabilities stand with only about 26 million roubles. The von Dervis failure was chiefly brought about by the fact that the firm, after having acquired very substantial holdings in a great many industrial undertakings, one fine day found itself neither to possess enough ready money nor to have any fresh credit offered to it, in order effectually to continue its various industrial interests.

However, it cannot be denied that the condition of our industry in general is a highly satisfactory one, and that owing to the prosperous state of trade all over the world good results may reasonably be expected. Our furnaces are hardly able to meet the enlarged demand for pig-iron, and the produce of the numerous petroleum ventures on the Caspian sea is marketed at, on an average, altogether very remunerative prices. At present our prominent naphtha producers are studying the question by the aid of which expedients our naphtha exports abroad, especially to Germany, as to the most important among oil-consuming countries, may be increased. So far, it is true, the very fat profits reaped in the naphtha business within Russia's own borders have delayed any real interest in petroleum exports.

About two months ago an issue of 4 per cent bonds of the Moscow-Windau-Rybinsk Railway, amounting to, roughly, 3 millions sterling and bearing the guaranty of the Russian Government, was offered for subscription on the London market, and, according to general assertion, the issue has proved a success. This attracts attention because the Moscow-Windau issue was universally considered to be nothing but a 'ballon d'essai,' to test the London market, whether, at a given moment, it could be found willing to absorb also a more substantial Russian loan. For at present Paris as well as Berlin and Amsterdam are holding such considerable quantities of Russian Government securities that the Minister of Finance cannot reckon upon them to supply him with the large amounts of capital he will have to ask for, sooner or later, in order to carry out the huge railway and other schemes that were worked out of late years for the purpose of promoting the economical development of Russia and her possessions in Asia.

The Moscow-Windau-Rybinsk Company makes use of the Government's guaranty, merely in order to secure better conditions regarding interest, etc., for it is quite in a position to cover the service of its bonds out of its own earnings. The company, it is known, has developed from quite small beginnings into being one of our big trunk lines and seems, moreover, to be destined to a still greater future; for, as it is being connected with the big Siberian line, it will, when completed, serve as the highly important line of conjunction between the Baltic Sea, in Europe, and Vladivostock, the well-known military and commercial port in the Russian Far East. On the other hand the local line from St. Petersburg to the Imperial chateau at Zarskoje Sjelo has been ceded to the Moscow-Windau Company, which in this way gains possession of a terminus in the metropolis that it has lacked so far.

Talking of our railway policy in general, the Government is often blamed for investing too much money in the construction of railways, which, chiefly

as regards the lines through Siberia, may indeed prove very slow before yielding any appreciable return. For instance, doubts are entertained whether the nature of our possessions in Asia is in reality similar to that of certain parts of the United States. It is true of course that the parts of the United States to which allusion is thus made (namely, the West, where agriculture is now in a most flourishing state) owe their actual condition solely to their having been opened up in time by means of railroads. But—to point to one difference only—it must be confessed that our provinces in Asia are far from commanding a population which, regarding their standard of education and even their individual capital, may be compared with the immigrants into the Western States of America. For with us, to put it broadly, only those peasant families decide upon emigration who have lost (in many cases owing to their own carelessness) everything at home, and who, when arrived in Asia, are obliged continually to resort to the Government for help.

It will therefore be readily believed that our possessions in Asia cost us every year fully 25 millions of roubles in excess of what they yield, a fact that constitutes a heavy drain on the national treasury, without there existing very definite assurance that the huge amounts of capital which have so far been sunk in the arid soil of Siberia will ultimately prove to have been profitably invested.

RAILROAD GROSS AND NET EARNINGS FOR JULY.

Our compilation of the gross and net earnings of United States' railroads for July discloses no new feature, but serves to emphasize the favorable nature of the results for that month. To the activity of trade there was added a grain movement of exceptional dimensions, and thus the conditions were propitious in the highest degree. In the gross the increase on the roads reporting reaches almost 12½ million dollars (\$12,415,169), or 18.76 per cent; in the net nearly 5½ million dollars (\$5,245,121), the improvement in this last instance being over 25 per cent—25.87 per cent. This confirms what we have said on previous occasions, namely that both for ratio and amount of increase the month would rank with the very best on record.

It deserves to be said that last year in July the showing was rather indifferent, the net having fallen behind and the gross recording only a small increase. But there had been continuous gains in the years preceding, ever since the collapse in 1893 and 1894. Here is the record back to 1894.

Year and Number of roads.	Gross Earnings			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease	Year Given.	Year Preceding.	Increase or Decrease.
July.	\$	\$	\$	\$	\$	\$
1894 (125)	42,869,827	51,324,344	-8,460,517	12,357,809	14,921,055	-2,563,446
1895 (136)	55,118,279	47,879,485	+7,238,794	16,306,861	13,200,320	+3,106,541
1896 (136)	51,642,904	54,085,128	+557,778	16,157,147	15,839,186	+269,961
1897 (134)	63,567,783	59,910,504	+4,257,279	19,881,549	17,276,85	+2,605,264
1898 (129)	67,870,961	67,669,187	+201,774	20,576,918	21,524,909	-947,991
1899 (121)	76,577,250	66,162,091	+12,415,169	25,523,563	20,278,443	+5,245,121
Jan. 1 to July 31.						
1894 (121)	297,549,940	357,697,093	-60,148,153	82,162,351	101,808,997	-19,646,646
1895 (13)	351,899,487	334,843,967	+17,055,520	101,208,115	90,985,816	+10,222,299
1896 (125)	381,961,092	347,946,107	+13,418,975	102,472,300	99,030,225	+3,442,075
1897 (123)	348,428,219	361,649,554	+6,776,866	111,092,251	102,092,932	+8,999,319
1898 (121)	449,841,049	404,814,432	+42,539,617	131,727,224	116,151,199	+15,576,025
1899 (107)	451,627,744	411,197,251	+38,430,493	138,721,870	124,027,516	+14,694,354

In the case of the separate roads, we have numerous exceptionally heavy increases both in gross and net, and naturally they come from all parts of the coun-

try. The losses of any consequence are very few, and follow from special causes—the Buffalo Rochester & Pittsburg because of a strike at the coal mines on the line, the Denver & Rio Grande because of the ore smelters' strike, &c., &c. Below we show all gains, and also all losses, exceeding \$30,000.

PRINCIPAL CHANGES IN GROSS EARNINGS IN JULY.

Increases.		Increases.	
Pennsylvania†	\$1,678,600	Northern Central.....	\$83,300
Phil. & Read. & C. & I.	1,254,117	West. N. Y. & Penn. . .	82,533
Chic. Mil. & St. Paul...	849,284	N. Y. Ont. & West.....	73,079
Chic. Burl. & Quin.....	764,081	Kan. C. Ft. So. & Mem.	71,569
Erie.....	732,436	Lake Erie & Western.	67,006
Southern Pacific.....	687,158	Chic. & East Ills.....	65,071
Leh. V. R.R. & L.V. Coal	512,500	St. Louis & San Fran..	64,410
Atch. Top. & S. Fe....	436,173	Rio Grande Western..	63,419
Northern Pacific.....	433,464	Iowa Central.....	60,345
Mexican Central.....	357,384	St. Louis So'western..	58,937
Louisv. & Nashv.....	338,553	N. Y. Susq. & Western	55,751
Canadian Pacific.....	334,262	Mexican National.....	55,042
Illinois Central.....	329,716	Elgin. Jol. & Eastern.	54,844
Central of New Jersey	277,694	West Jersey & Seash'ie	52,900
Union Pacific.....	229,798	Long Island System..	46,770
Grand Trunk System.	224,514	Chic. Ind. & Louisv... .	45,681
Chic. R. I. & Pac.....	214,126	Peoria & Eastern.....	43,438
Wabash.....	193,974	Elint & Pere Marq....	39,343
Norfolk & Western...	187,607	St. Paul & Duluth....	36,355
Mex'n International..	125,898	Phil Wilm. & Balt....	35,400
Hocking Valley.....	121,802	Gd. Rapids & Ind. Sys	31,825
Southern Railway.....	110,264		
Clev. Cin. C. & St. L..	108,745	Total (rep. 66 roads)	\$12,249,785
Minn. St. P. & S. S. (M..)	108,640		
Chic. Great Western..	95,374	Decreases.	
Burl. C. Rap. & North	90,379	Buff. Roch. & Pitts....	\$67,571
Chesapeake & Ohio...	89,566	Nash. Chat. & St. Louis..	51,442
Minn. & St. Louis.....	89,478	Oreg. R.R. & Nav'g'n....	41,702
Allegheny Valley.....	87,175		
		Total (rep. 3 roads)....	\$160,715

† Covers lines directly operated east and west of Pittsburg and Erie. The gross on Eastern lines increased \$919,400, and on Western lines increased \$759,200.

PRINCIPAL CHANGES IN NET EARNINGS IN JULY.

Increases.		Increases.	
Atch. Top. & San. Fe...	\$498,420	Houston & Texas Cent.	\$55,158
Pennsylvania.....	461,100	N. Y. Ont. & West.....	51,665
Chic. Burl. & Quin.....	447,658	Chic. Great West.....	50,732
Chic. Mil. & St. Paul...	257,537	St. Louis Southwest....	48,114
Canadian Pacific.....	242,273	West N. Y. & Penn.....	47,487
Southern Pacific.....	241,381	Wabash.....	46,429
Louisv. & Nashv.....	217,123	Chic. & East Ills.....	45,974
Erie.....	216,930	Mexican Nat.....	43,006
Mexican Central.....	209,350	Elgin Joliet & East....	42,667
Leh. V. R.R. & L.V. Coal	200,806	Chic. Indpls. & Louisv..	39,443
Northern Pacific.....	186,250	St. Louis & San Fran....	35,504
Central of New Jersey.	160,932	Clev. Cin. Chic. & St. L.	34,669
Illinois Central.....	146,453	Burl. Ced. Raps. & No..	32,506
Phil. & Read. and C. & I.	140,028	West Jersey & Seashore.	30,500
Chic. Rock Isld. & Pac.	119,048		
Minn. St. P. & S. S. M..	105,714	Total (representing	
Norfolk & Western....	99,468	52 roads).....	\$5,140,789
Union Pacific.....	88,971		
Southern Railway.....	87,946	Decreases.	
Hocking Valley.....	76,426	Nashv. Chat. & St. Louis	\$54,846
Mexican Internat.....	74,831	Buffalo Roch. & Pitts....	47,296
Rio Grande West.....	68,975	Denver & Rio Grande...	32,641
Grand Trunk System...	68,671		
Iowa Central.....	62,717	Total (representing	
Oreg. R.R. & Nav'g'n....	57,827	3 roads).....	\$134,783

† Covers lines directly operated east and west of Pittsburg and Erie. The net on Eastern lines increased \$129,700 and on Western lines \$331,400.

When arranged in groups, we have striking evidence of the exceedingly encouraging character of the results, for every group, without any exception, records an increase in both gross and net. Moreover, the ratios of gain are very heavy indeed, amounting in the case of four of the nine groups to over 40 per cent in net. The Eastern and Middle group has a low percentage of increase in net by reason of the loss on the Buffalo Rochester & Pittsburg.

SUMMARY BY GROUPS.

SECTION OR GROUP.	Gross Earnings.		Net Earnings.			P. O.
	1899.	1898.	1899.	1898.	Increase.	
July.	\$	\$	\$	\$	\$	
Trunk lines..(12)	18,272,600	15,280,893	5,478,961	4,624,759	+854,205	18'47
Anthra. coal.(7)	9,877,974	7,704,833	2,265,762	1,693,852	+571,910	33'76
East. & Mid.(12)	3,692,594	3,347,895	1,319,356	1,276,335	+44,021	3'45
Mid. West'n.(22)	5,572,372	4,664,021	1,737,203	1,240,781	+496,422	40'01
Northwest'n(9)	11,112,982	8,804,921	3,893,459	2,762,290	+1,131,169	40'95
Southwest'n.(17)	6,200,576	5,517,474	1,786,506	1,267,350	+519,155	40'96
Pacific Coast (13)	12,450,928	10,731,896	5,153,294	4,266,356	+886,938	20'93
Southern.....(24)	8,889,499	8,135,249	2,859,231	2,458,132	+401,129	16'32
Mexican.....(5)	2,507,725	1,961,910	1,023,759	689,587	+334,172	48'46
Total.(121 r'ds)	78,577,251	66,162,081	25,523,563	20,278,442	+5,245,121	25'87
Jan. 1 to July 31.						
Trunk lines.(9)	113,664,699	105,227,926	32,076,785	29,365,552	+2,711,233	9'23
Anthra. coal(5)	32,910,681	28,055,818	6,176,254	5,362,586	+813,668	15'17
East. & Mid.(12)	21,149,591	19,614,979	5,995,111	5,538,039	+457,072	8'25
Mid. West'n.(20)	34,415,673	31,699,920	10,818,017	9,616,923	+1,201,094	12'49
Northwest'n(8)	67,854,273	62,157,879	22,674,103	20,992,844	+1,681,259	8'01
Southwest'n(14)	41,166,742	38,811,388	13,271,574	10,317,998	+2,953,576	28'63
Pacific Coast(11)	64,709,920	59,957,067	23,782,325	21,637,110	+2,125,215	9'82
Southern.....(23)	58,078,466	54,214,481	17,546,513	15,881,377	+1,665,136	10'48
Mexican.....(5)	16,687,696	14,467,783	6,404,188	5,315,087	+1,089,101	20'49
Total.(107 r'ds)	450,627,744	414,197,251	138,724,870	124,027,516	+14,697,354	11'83

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The sales of bank stocks this week were limited to 100 shares, of which 50 shares was a Stock Exchange transaction and the balance auction sales. Trust company stocks were traded in to the extent of 322 shares at auction and no sales at the Exchange.

Shares.	BANKS—New York.	Price.	Last previous sale.
30	Corn Exchange Bank.....	378½	June '99— 370½
5	Park National Bank.....	501	July '99— 499½
*50	Phenix National Bank.....	110	Sept. '99— 111
5	Shoe & Leather Bank, Nat.....	103½	July '99— 103
16	Western National Bank.....	370	Sept. '99— 402½
	TRUST COMPANIES—New York.		
95	America, Trust Co. of.....	250-252	Sept. '99— 250
100	Internat. Banking & Trust Co.....	155	Aug. '99— 160
75	North American Trust Co.....	174	Sept. '99— 171
50	Produce Exchange Trust Co.....	195	Sept. '99— 200
2	U. S. Mortgage & Trust Co.....	540	Aug. '99— 540½

* Sale at the Stock Exchange.

—Brief reference was made two weeks since in this column to the results of the conference at Cleveland of twenty-three of the principal clearing-house associations to consider the matter of country check collections. It appears from the statements of New York bankers who attended the conference that the consultation was important and likely to have a decided influence upon the check-collection policy of the banks in clearing houses throughout the country.

Though the New York Clearing-House Association did not formally appoint delegates to the conference, having already established a check-collection system, it was thought proper to delegate a representative of the association to fully explain at the conference the New York system. To this end Mr. James G. Cannon, Vice-President of the Fourth National Bank of this city, was authorized to represent Mr. William A. Nash, Chairman of the Clearing-House Committee. This, as the sequel showed, was a wise selection, Mr. Cannon being thoroughly familiar with the details of the New York check-collection system.

There were present at the conference representatives from twenty-three out of thirty-one clearing-house associations which had been invited, and the only important body not represented was the Philadelphia organization. Previous to the formal conference, Mr. Cannon discussed the matter with prominent delegates to the conference, and he found that there was quite a general consensus of opinion in favor of the New York plan, and he was requested fully to explain this plan before the conference.

The first important action taken at the conference was the adoption of the following resolution, noted in this column two weeks ago, offered by Mr. George Gugenberger, President of the Atlas National Bank of Cincinnati: "That the practice of charging exchange for the handling of out-of-town items is just and proper, and within the scope of legitimate banking. Therefore, all bankers, both city and country, are entitled to receive the benefits of the same." The vote on this resolution was almost unanimous, only one delegate dissenting.

Mr. Cannon, in explaining the New York system, gave a brief sketch of the manner in which the details of that plan were adjusted. The matter, he said, was under consideration by the special committee having it in charge for considerable time (nearly three months) before the report was finally prepared for presentation to the Clearing House. A map of the territory intended to be covered by the system was made, and the cost of collections, the time required for such collections, and the time cost at the rate of 4 per cent per annum, were accurately calculated and tabulated. It was found, said Mr. Cannon, that in the one-tenth of 1 per cent zones the aggregate cost was slightly in excess of that fraction, but it was deemed wise to recommend that the charges should nevertheless be fixed at one-tenth of 1 per cent. In the one-quarter of 1 per cent zones the cost was likewise in excess of that fraction, but it was thought also advisable to fix upon that charge. The committee were likewise liberal regarding the selection of discretionary points. The fact that only unimportant changes have been made in the plan since its adoption shows how thoroughly it was constructed.

Mr. Cannon's exposition of the manner in which the details of the New York plan were prepared was listened to with close attention, and after a very full discussion the conference unanimously adopted the following resolution, which was introduced by F. W. Hayes, President of the Preston National Bank of Detroit, Mich.:

Resolved, That we recommend to all the clearing-house associations in the United States the adoption of a by-law, or an amendment to their constitutions, as follows:

"The Clearing-House Association shall have power to establish rules and regulations regarding collections by members of the association or banks or trust companies or others clearing through such members, and the rates to be charged for such collections, and also providing for the enforcement of the same. It may, from time to time, make any additions to, or changes in, such rules and regulations as it deems judicious. Any rule or regulation upon the subject must receive a majority vote of all the members, and when once established it shall not be altered or rescinded until it has been in force at least three months, and then only by a majority vote of the Clearing-House Association."

The following final resolution of the conference, which was also submitted by F. W. Hayes, President of the Preston National Bank of Detroit, Mich., was unanimously adopted:

Resolved, That an executive committee, to consist of five members, of which the chairman of this meeting shall be an ex-officio member, shall be appointed by the chairman, which committee shall confer with the various clearing-house associations throughout the United States, for the purpose of securing the adoption of the by-law or amendment recommended by this conference, and the establishment of such rates, rules and regulations as will best promote the interests and legitimate profits of all banks and bankers in the country: and

Resolved, That when this conference finally adjourns, it shall adjourn subject to the call of said executive committee.

In the opinion of influential delegates to the conference the above-noted recommendation looking to the imposition of collection charges on checks, will, in due time, be quite generally adopted, with the result of establishing systems of remunerative check collections in all of the principal States of the Union.

—In our BANKERS' & TRUST SUPPLEMENT last week, in giving the names of the committee appointed at the annual Convention of the American Bankers' Association for considering the subject of Express Companies Dealing in Foreign and Domestic Exchange, an error occurred in one of the names. Messrs. Knauth, Nachod & Kühne, the well-known bankers of this city, call our attention to the fact that the Mr. Kühne on that Committee is not Ferdinand Kühne, as reported by our stenographer, but Mr. Percival Kühne of the firm of Knauth, Nachod & Kühne.

—The Union Surety & Trust Company of this city have issued, in pamphlet form, a compilation of the General Tax Law of New York, as amended to the close of the special session of 1899, at which session the Franchise Tax Law was adopted. The compilation has been prepared by George C. Lewis of the State Comptroller's office, Albany, N. Y., and it will be found exceedingly and widely useful for reference.

—Important changes were made on Wednesday in the Board of Trustees and official staff of the Produce Exchange Trust Company. Edwin Gould was elected a trustee and Vice-President in place of Timothy Hogan, deceased; Amzi L. Barber was made a trustee in place of A. J. Pouch, also deceased, and George R. Bidwell, Collector of the Port of New York, was elected a trustee to fill a vacancy.

—Ex-Vice-President Levi P. Morton has been made a member of the New York Board and also of the London branch of the Guaranty Trust Company of this city.

—Albert H. Wiggin, one of the Vice-Presidents of the National Park Bank, has been elected Vice-President of the Mount Morris Bank, at Park Avenue and One Hundred and Twenty-fifth Street. Individual directors of the Park Bank are largely interested in the stock of the Mount Morris Bank, and close business relations exist between the two institutions.

—The annual meeting of the New York Credit Men's Association was held on Thursday evening. An address was made by John Field, President of the National Association of Credit Men on "The National Association of Credit Men; its objects; what it has accomplished, and what it may accomplish in the future." N. C. Fowler, Jr., of Boston, spoke on the subject of "Credit Men's Relation to Business." The officers elected for the ensuing year are T. H. Bartingdale, President; A. H. Watson, Vice-President; E. E. Huber, Treasurer, and the following Executive Committee: Charles Biggs, F. R. Boocock, F. Brainerd, E. E. Huber, Charles E. Meek and R. B. Minis.

—The Corn Exchange Bank will hereafter act as Clearing-House agent for the Broadway Bank of Brooklyn, a State institution, capital \$100,000 and surplus \$125,000 and de-

posits \$1,500,000, located at 12 Graham Ave., Brooklyn. The bank has heretofore cleared through the Merchants' Exchange National Bank. Rumors of an intended merger of the Broadway and the Corn Exchange banks are denied.

—Governor Roosevelt has appointed Friday and Saturday of next week public holidays "for the due and appropriate participation by the State in the celebration to be given, in the city of New York, in honor of the return of Admiral Dewey to the United States." Therefore these days will be observed, as are all other public holidays, the Federal and State offices, the Exchanges, the banks and other financial institutions being closed. The Bank Clearing House weekly statement will be issued about 11:30 on Thursday morning, showing the condition of the banks for the bank week ending Wednesday afternoon.

—It is announced that the contract for the purchase by the National City Bank of the Custom House and site will not be closed and the deed delivered until the United States Government shall be ready to give possession of the property, which will probably not be until 1902, when the new Custom House is expected to be completed. The title has been examined and approved by the Title Guarantee & Trust Company, but the transfer of the property has been deferred by the advice of that company.

DEBT STATEMENT AUGUST 31 1899.

The following statement of the public debt of the United States on Aug. 31 1899 is made up from official figures issued on that day. Further on we give an interesting exhibit of the Treasury cash holdings of the same date.

Title of Loan—	Interest payable.	Amount issued.	Amount Outstanding.		Total.
			Registered.	Coupon.	
4½s. Fund. loan, 1891. } Q.—M. 250,000,000					
Continued at 2 p. c. } Q.—M. 25,364,500					25,364,500
4s. Funded loan, 1907. } Q.—J. 740,914,000			491,364,400	68,298,250	559,662,650
4s. Refund'g certifs. } Q.—J. 40,012,750					37,580
5s. Loan of 1904. } Q.—F. 100,000,000			67,921,250	32,078,750	100,000,000
4s. Loan of 1925. } Q.—F. 162,315,400			115,487,200	46,828,200	162,315,400
3s. of 1908-1918. } Q.—F. 198,678,720			100,140,160	98,538,560	198,678,720
Tot., excl. Pac. R.R. bonds.		1,491,920,870	800,277,510	245,733,760	1,046,048,850

NOTE.—The denominations of bonds are as follows: Two per cents (registered only), \$50, \$100, \$500, \$1,000, \$5,000, \$10,000, \$20,000, \$50,000; 4s of 1907, registered, \$50, \$100, \$500, \$1,000, \$5,000, \$10,000, \$20,000, \$50,000, coupon, \$50, \$100, \$500, \$1,000; 4s, refunding certificates, \$10; 5s of 1904, registered, \$50, \$100, \$1,000, \$5,000, coupon, \$50, \$100, \$1,000; 4s of 1925 registered, \$50, \$100, \$500, \$1,000, \$5,000, \$10,000, coupon, \$50, \$100, \$500, \$1,000, \$5,000, \$10,000, coupon, \$20, \$100, \$500, \$1,000.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.		
	July 31.	August 31.
Funded Loan of 1891, matured September 2 1891.	\$110,850 00	\$110,800 00
Old debt matured prior and subsequent to Jan. 1 '61	1,104,890 26	1,104,350 26
Debt on which interest has ceased.	\$1,215,740 26	\$1,215,150 26
Bonds issued to Pacific railroads matured but not yet presented; Union Pacific, \$25,000; Central Pacific, \$33,000; Kansas Pacific, \$7,000; total.		\$65,000 00

DEBT BEARING NO INTEREST.		
	July 31.	August 31.
United States notes.	\$346,681,016 00	\$346,681,016 00
Old demand notes.	53,847 50	53,847 50
National bank notes—Redemption account.	35,779,155 00	35,779,155 00
Fractional currency.	\$15,257,342 66	\$15,257,342 66
Less amount estimated as lost or destroyed	8,375,934 00	8,375,934 00
Total.	6,881,408 66	6,881,408 66

Aggregate of debt bearing no interest. \$389,395,427 16

Classification of Debt—	RECAPITULATION.		Inc. or Dec.
	Aug. 31 1899.	July 31 1899.	
Interest-bearing debt.	\$1,046,048,850 00	\$1,046,048,770 00	Inc. 80 00
Debt, interest ceased.	1,215,150 26	1,215,740 26	Dec. 590 00
Debt bearing no interest.	389,395,427 16	389,167,325 16	Inc. 228,099 00
Total gross debt.	\$1,436,659,427 42	\$1,436,431,838 42	Inc. 227,589 00
Cash balance in Treasury.	276,352,872 38	274,844,167 32	Inc. 4,508,705 06
Total net debt.	\$1,167,306,555 04	\$1,161,587,671 10	Dec. 4,281,116 06

The foregoing figures show a gross debt on Aug. 31 1899 (interest-bearing and non-interest-bearing) of \$1,436,659,427 42 and a net debt (gross debt less net cash in the Treasury) of \$1,157,306,555 04.

PACIFIC RAILROAD DEBT.—These bonds are never included in the official total of the Government debt. To show their present status we have made the following compilation:

UNLIQUIDATED BONDS ISSUED TO PACIFIC RAILROADS—THEIR STATUS AUGUST 1 1899.

Name of Railway	Railroad Liability.		Repaid by Companies.			Balance Due U. S.
	Bonds Issued by Gov't.	Net Int. Paid by Gov't	Through Sinking Fund.	Settlement with Gov't.	Total.	
Central Pacific.	\$25,885,120	\$36,604,385	\$9,100,452	\$53,389,053	\$62,489,505	.....
Kansas Pacific.	6,303,000	6,607,458	.....	*12,910,458	12,910,458	.....
Union Pacific.	27,296,512	31,211,712	18,194,618	40,253,606	58,448,224	.....
Cent. Br., U. Pac.	1,600,000	2,156,688	.....	.....	.....	3,756,688
West. Pacific.	1,970,560	3,453,103	.....	5,423,663	5,423,663	.....
Stonx C. & Pac.	1,628,320	2,584,501	.....	.....	.....	4,212,821
Total.	\$64,623,512	\$82,617,852	\$27,295,070	\$111,976,780	\$139,271,850	7,969,514

* Government accepted principal of bonds—\$6,303,000—in full payment of all indebtedness

TREASURY CASH AND DEMAND LIABILITIES.—The cash holdings of the Government as the items stood Aug. 31 we take from the Treasury statement of that date. The net cash

Messrs. Pixley & Abell write as follows under date of September 7:

Gold—Nearly all the gold arrivals continue to be bought by the Bank, which has received since our last £470,000, chiefly in bars. £80,000 has been withdrawn for the Continent and South America. Arrivals: Cape Town, £259,000; Bombay, £78,000; Australia, £117,000; Chili, £4,000; total, £458,000. Shipments: Sept. 1, Colombo, £2,500.

Silver—After declining to 27³/₄d. there were numerous small orders both for the East and for the Continent. The market at once advanced and with little selling to interfere 27³/₄d. was freely paid. With more sellers than buyers the price has again given way and closes to-day at 27³/₄d. The Indian rate to-day is Rs. 69¹/₂ per 100 tolahs. Arrivals: New York, £143,000; Australia, £24,000; Chili, £19,000; total, £186,000. Shipments: Sept. 1, Calcutta, £6,150.

Mexican Dollars—In the absence of business these may be quoted 27¹/₄d. nominal.

The quotations for bullion are reported as follows:

Table with columns for GOLD (London Standard) and SILVER (London Standard) for Sept. 7 and Aug. 31. Includes items like Bar gold, U.S. gold coin, French gold coin, Japanese yen, Bar silver, U.S. gold coin, etc.

The following shows the imports of cereal produce into the United Kingdom during the first week of the new season compared with previous seasons:

Table showing imports of wheat, barley, oats, peas, beans, Indian corn, and flour for 1899, 1898, 1897, and 1896.

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

Table showing supplies available for consumption for wheat, flour, and home-grown for 1899, 1898, 1897, and 1896.

Table showing average price of wheat for week 25s. Od., 28s. 1d., 33s. 7d., and 23s. 1d. for 1899, 1898, 1897, and 1896.

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

Table showing quantities of wheat, flour, and maize afloat for This week, Last week, 1898, and 1897.

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. 22.

Large table of financial market data for LONDON, listing various securities and their prices from Sal. to Fri.

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. 14 and for the week ending for general merchandise Sept. 15; also totals since beginning first week January.

Table showing foreign imports for 1899, 1898, 1897, and 1896, categorized by week and since Jan. 1.

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. 18, and from January 1 to date.

EXPORTS FROM NEW YORK FOR THE WEEK.

Table showing exports from New York for 1899, 1898, 1897, and 1896, categorized by week and total 37 weeks.

The following table shows the exports and imports of specie at the port of New York for the week ending Sept. 16 and since January 1, 1899, and for the corresponding periods in 1898 and 1897.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Table showing exports and imports of gold and silver for 1899, 1898, and 1897, categorized by week and since Jan. 1.

Breadstuffs Figures Brought From Page 660.—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. 16, and since Aug. 1, for each of the last three years, have been:

Table showing receipts of flour, wheat, corn, oats, and barley at various ports for 1899, 1898, and 1897.

The receipts of flour and grain at the seaboard ports for the week ended Sept. 16, 1899, follow:

Table showing receipts of flour, wheat, corn, oats, barley, and rye at various seaboard ports for 1899 and 1898.

*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. 16 compare as follows for four years:

Table comparing total receipts at ports for flour, wheat, corn, oats, barley, and rye for 1899, 1898, 1897, and 1896.

The exports from the several seaboard ports for the week ending Sept. 16, 1899, are shown in the annexed statement:

Table showing exports from various seaboard ports for 1899, 1898, 1897, and 1896, categorized by week and since Jan. 1.

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. 16, 1899.	Since Sept. 1, 1898.	Week Sept. 16, 1899.	Since Sept. 1, 1898.	Week Sept. 16, 1899.	Since Sept. 1, 1898.
United Kingdom	240,862	477,918	1,041,293	2,484,980	1,085,307	2,983,591
Continent	66,805	97,762	1,007,988	2,080,455	1,917,246	4,511,416
S. & C. America	19,654	22,970	.....	.....	560	1,817
West Indies	27,654	69,143	.....	.....	41,932	60,072
Br. N. Am. Colo's	8,400	16,333	.....	.....	33,214	33,214
Other countries..	3,114	3,542	.....	.....	26,026	116,792
Total	366,499	688,718	2,049,279	4,565,435	3,104,275	7,686,901
Total 1897-98.	295,337	796,817	2,490,773	6,978,724	2,388,785	8,131,860

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Sept. 16, 1899, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	5,291,000	296,000	997,000	86,000	21,000
Do afloat	100,000	.....	11,000	.....	.....
Boston	917,000	193,000	245,000	.....	.....
Philadelphia	67,000	174,000	1,327,000	80,000	.....
Baltimore	1,192,000	461,000	443,000	50,000	.....
New Orleans	5,400	814,000	.....	.....	.....
Galveston	1,230,000	42,000	.....	.....	.....
Montreal	142,000	78,000	113,000	11,000	18,000
Toronto	41,000	.....	5,000	.....	8,000
Buffalo	1,961,000	1,058,000	307,000	38,000	164,000
Do afloat	2,155,000	667,000	614,000	12,000	1,000
Detroit	635,000	42,000	12,000	7,000	1,000
Do afloat	6,603,000	1,853,000	1,190,000	243,000	31,000
Chicago	64,000	5,000	46,000	.....	3,000
Do afloat	781,000	.....	.....	.....	.....
Ft. Will'm & Pt. Arthur	4,876,000	169,000	72,000	107,000	88,000
Do afloat	4,409,000	41,000	110,000	2,000	.....
St. Louis	2,372,000	236,000	56,000	5,000	1,000
Do afloat	2,271,000	61,000	35,000	6,000	.....
Kansas City	48,000	232,000	593,000	.....	.....
Peoria	663,000	98,000	29,000	.....	.....
Indianapolis	.....	.....	.....	.....	.....
On Mississippi River	2,278,000	1,394,000	200,000	.....	220,000
On Lakes	614,000	163,000	103,000	.....	164,000
On canal and river	.....	.....	.....	.....	.....
Total Sept. 16 1899.	39,322,000	8,107,000	6,528,000	627,000	618,000
Total Sept. 9, 1899.	26,129,000	7,617,000	5,661,000	597,000	618,000
Total Sept. 17, 1898.	19,249,000	4,701,000	4,701,000	625,000	660,000
Total Sept. 18, 1897.	17,140,000	33,737,000	10,752,000	2,425,000	1,394,000
Total Sept. 19, 1896.	49,656,000	13,621,000	8,460,000	1,963,000	1,332,000

* Exclusive of New Orleans, Galveston, Ft. William and Port Arthur, but including Albany, Oswego and Cincinnati, now omitted.
NOTE.—Beginning July 1, 1899, the New York Produce Exchange has changed its Visible Supply Statement by including stocks at New Orleans, Galveston, Ft. William and Pt. Arthur (previously omitted) and leaving out Albany Oswego and Cincinnati, formerly included.

New York City Clearing House Banks.—Statement of condition for the week ending Sept. 16, based on average of daily results. We omit two ciphers (00) in all cases.

BANKS.	Capital	Surpl's	Loans.	Specie.	Legals.	Deposits
Bank of New York	\$2,000.0	\$1,880.6	\$15,120.0	\$3,320.0	\$867.0	\$15,470.0
Manhattan Co.	2,050.0	2,266.0	18,109.0	3,391.0	1,639.0	20,077.0
Merchants'	2,000.0	1,057.6	13,864.9	2,970.1	1,337.9	16,379.2
Mechanics'	2,000.0	2,001.8	11,855.0	1,980.0	802.0	11,437.0
America	1,500.0	2,786.7	21,076.8	4,222.8	1,666.7	23,988.2
Phenix	1,000.0	222.5	4,840.0	986.0	190.0	4,794.0
City	1,000.0	4,748.9	85,973.5	23,604.6	3,287.3	106,924.4
Chemical	300.0	6,516.2	24,930.5	5,166.3	2,346.3	25,938.0
Merchants' Exch'g	600.0	183.3	4,915.2	936.6	400.6	5,470.1
Gallatin	1,000.0	1,715.0	8,426.4	1,198.0	611.8	7,042.1
Butchers' & Drov'rs	300.0	72.6	1,170.2	347.7	69.0	1,436.3
Mechanics' & Trad's	400.0	114.1	1,968.0	253.0	138.0	2,020.0
Greenwich	200.0	169.3	1,045.4	101.2	195.8	989.5
Leather Manufac'rs	600.0	481.4	3,889.3	726.4	191.2	3,821.0
Seventh	300.0	164.2	3,181.8	626.9	318.5	4,028.6
State of New York	1,200.0	514.3	4,167.8	327.2	332.7	3,400.1
American Exchange	5,000.0	2,584.2	26,563.0	2,360.0	2,619.0	19,928.0
Commerce	5,000.0	3,432.9	26,999.2	1,783.6	3,571.0	20,776.7
Broadway	1,000.0	1,561.0	6,814.4	1,270.9	157.6	6,203.9
Mercantile	1,000.0	1,010.9	12,454.6	2,622.3	757.6	13,466.4
Pacific	422.7	487.3	3,031.1	447.1	364.9	3,333.1
Republic	1,500.0	876.1	21,053.9	5,234.1	747.4	23,573.9
Ohatham	450.0	982.1	6,532.7	837.6	806.9	6,666.8
People's	200.0	290.4	2,316.6	375.8	173.8	2,741.7
North America	1,000.0	530.8	11,404.3	2,241.7	601.2	12,525.1
Hanover	1,000.0	2,521.5	37,600.5	9,803.2	1,938.3	46,802.0
Irving	500.0	369.5	4,403.0	674.0	474.4	4,687.0
Citizens'	600.0	366.2	2,880.3	584.1	112.7	2,933.1
Nassau	500.0	263.2	2,896.3	400.6	230.0	2,931.7
Market & Fulton	600.0	953.1	6,581.6	942.1	588.5	6,765.7
Shoe & Leather	1,000.0	155.0	3,996.1	890.4	263.8	4,617.9
Corn Exchange	1,400.0	1,738.9	15,595.8	2,842.8	1,185.0	17,660.3
Continental	1,000.0	603.0	5,327.4	1,334.2	277.4	6,367.9
Oriental	300.0	400.4	2,029.0	120.0	259.0	1,862.0
Importers' & Trad'rs	1,500.0	5,648.2	25,599.0	5,425.0	1,254.0	26,049.0
Park	2,000.0	3,202.2	44,938.0	12,508.0	1,307.0	54,438.0
East River	250.0	149.9	1,317.2	325.1	125.5	1,412.9
Fourth	3,000.0	2,046.1	23,046.1	5,789.4	1,093.4	25,278.7
Central	1,000.0	485.7	10,775.0	2,591.0	783.0	13,697.0
Second	300.0	735.2	7,509.0	1,766.0	449.0	8,749.0
Ninth	750.0	166.6	3,031.5	386.6	221.4	3,029.0
First	500.0	7,707.8	35,445.4	7,264.3	649.6	35,608.3
N. Y. Nat'l Exch'ge	300.0	63.7	2,393.3	221.8	549.7	2,712.2
Bowery	250.0	664.4	3,215.0	434.2	449.9	3,667.0
New York County	200.0	407.3	3,386.3	633.2	316.5	3,974.5
German American	750.0	306.6	3,349.4	500.0	265.4	3,266.3
Chase	1,000.0	1,412.5	35,227.3	6,938.3	4,802.9	44,458.4
Fifth Avenue	100.0	1,175.0	8,298.2	1,884.8	575.1	9,553.1
German Exchange	200.0	551.2	2,482.4	237.6	414.0	3,098.5
Germania	200.0	757.2	3,205.3	575.7	481.8	4,797.4
Lincoln	300.0	788.7	10,608.0	2,420.0	811.3	12,430.6
Garfield	200.0	920.5	6,406.6	1,509.2	403.5	7,594.6
Fifth	200.0	829.2	2,269.4	545.4	128.0	2,515.0
Bank of the Metrop	300.0	874.1	6,337.1	1,434.4	217.9	8,145.6
West Side	200.0	380.2	2,893.0	405.0	369.0	3,080.0
Seaboard	500.0	523.5	10,223.0	2,200.0	855.0	12,233.0
Western	2,100.0	1,096.8	31,791.3	8,196.9	951.7	37,727.0
First Nat. B'klyn	300.0	507.5	4,357.0	419.0	894.1	4,797.0
Nat. Union Bank	1,200.0	1,205.7	15,347.9	3,516.8	366.3	16,159.9
Liberty	500.0	407.2	4,169.7	983.2	250.8	5,192.1
N. Y. Prod. Exch'ge	1,000.0	341.1	3,803.5	548.5	373.0	3,367.9
Bk. of N. Amsterdam	250.0	344.9	3,419.0	787.9	188.6	3,828.3
Astor	350.0	163.0	3,592.4	701.0	197.5	3,741.0
Total	58,922.7	77,382.6	739,791.9	156,022.6	49,098.7	819,383.4

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending Sept. 16, based on averages of the daily results We omit two ciphers (00) in all cases.

BANKS. (00s omitted.)	Capital	Surplus.	Loans & Investments.	Specie.	Leg. & U.S. Notes.	Clear'g Agent.	Other Bks. &c.	Net Deposits.
NEW YORK CITY. BOROUGH OF MANHATTAN.								
Colonial	100.0	86.5	888.2	22.2	86.4	133.9	---	1,107.0
Columbia	300.0	207.3	2,234.0	96.0	76.0	228.0	5.0	2,084.0
Eleventh Ward	100.0	124.2	1,408.8	56.9	70.9	245.7	---	1,637.4
Fourteenth Street	100.0	57.1	1,034.5	66.3	58.5	200.0	---	1,268.0
Jansevoort	200.0	18.5	663.9	17.2	46.7	20.3	88.5	716.3
Hamilton	200.0	97.5	1,274.2	61.3	107.0	128.9	---	1,426.6
Hide & Leather Nat.	500.0	230.3	2,425.7	158.9	218.5	121.2	---	1,847.7
Home	100.0	87.8	597.7	57.3	40.2	52.4	7	621.5
Mount Morris	250.0	87.5	1,869.6	60.8	107.7	161.0	52.0	2,326.8
Mutual	200.0	117.8	1,157.3	31.4	115.6	262.4	168.9	1,426.0
Nineteenth Ward	100.0	32.9	917.7	27.1	106.5	233.6	155.0	1,447.5
Plaza	100.0	130.7	1,601.0	121.0	131.7	20.0	---	1,975.0
Riverside	100.0	107.3	883.3	17.4	48.0	61.4	---	882.1
State	100.0	134.4	2,273.0	150.0	75.0	82.0	138.0	2,557.0
Twelfth Ward	200.0	112.4	1,220.0	20.2	149.0	133.4	49.8	1,723.5
Twenty-third Wd.	100.0	54.7	1,046.9	55.8	97.2	37.5	137.6	1,268.7
Union Square	300.0	311.5	2,433.3	51.3	146.8	249.5	---	2,743.9
Yorkville	100.0	150.3	1,501.0	104.1	93.3	85.5	35.0	1,597.2
BOROUGH OF BROOKLYN.								
Bedford	150.0	121.7	1,113.0	14.8	92.6	109.3	100.0	1,244.7
Broadway	100.0	132.2	1,445.7	17.2	109.9	163.9	---	1,541.8
Brooklyn	300.0	183.8	1,188.3	65.7	42.3	132.4	26.9	1,160.6
Eighth Ward	100.0	37.3	318.8	5.0	32.5	42.9	5.0	295.8
Fifth Avenue	100.0	57.2	645.1	31.1	33.5	54.2	32.0	612.5
Kings County	150.0	60.3	809.9					

Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books closed. (Days inclusive.)
Railroads (Steam).			
Chicago & Alton, com	2 1/4	Oct. 2	Sept. 21 to Oct. 2
Cin. Ham. & Day, pref. A&B (qr.)	1	Oct. 3	Sept. 20 to Oct. 3
Dayton & Mich., com., guar.	1 3/4	Oct. 1	Sept. 20 to Oct. 3
Do. do. pref. guar. (qr.)	2	Oct. 3	Sept. 20 to Oct. 3
N. Y. Cent. & Hud. Riv. (quar.)	1	Oct. 16	— to —
N. Y. & Harlem, com. and pref.	2	Oct. 2	— to —
Do. do. (extra)	12 1/2	Oct. 2	— to —
Norfolk & Southern (quar.)	1	Oct. 10	Oct. 3 to Oct. 10
Pitts. Cin. Chic. & St. L., pref.	1 1/2	Oct. 10	Oct. 1 to Oct. 9
Pitts. Youngs. & Ash., com.	3	Sept. 25	Sept. 16 to Sept. 24
Do. do. pref.	3 1/2	Sept. 25	Sept. 16 to Sept. 24
Rio Grande Western, p. ef. (qu.)	1 1/4	Nov. 1	— to —
Street Railways.			
Inter-State Consol. Street Ry.			
North Attleboro, Mass. (quar.)	1 1/2	Oct. 1	Sept. 28 to Oct. 1
Metropolitan St. Ry., N. Y. (qu.)	1 3/4	Oct. 16	Sept. 29 to Oct. 16
Sutter St. Ry., San Fran. (quar.)	1 1/4	Sept. 15	— to —
Banks.			
Fifth Avenue (quar.)	20	Oct. 2	Sept. 22 to Oct. 1
Do. do. (extra)	5	Oct. 2	Sept. 22 to Oct. 1
Garfield National (quar.)	10	Sept. 30	Sept. 21 to Oct. 1
National Shoe & Leather (quar.)	1	Oct. 2	Sept. 21 to Oct. 1
Trust Companies.			
Continental (quar.)	1 1/2	Oct. 10	Oct. 3 to Oct. 10
Franklin, Brooklyn (quar.)	2 1/2	Oct. 2	Sept. 23 to Oct. 1
Mercantile (quar.)	4	Oct. 2	Sept. 26 to Oct. 1
People's, Brooklyn (quar.)	2 1/2	Oct. 2	Sept. 24 to Oct. 1
Title Guaratee & Trust (quar.)	2 1/2	Oct. 2	Sept. 23 to Oct. 1
Miscellaneous.			
Amalgamated Copper (quar.)	1 1/2	Oct. 16	Oct. 3 to Oct. 16
Do. do. (extra)	1/2	Oct. 16	Oct. 3 to Oct. 16
American Bank Note (quar.)	50c.	Sept. 29	Sept. 17 to Oct. 1
Do. do. (extra)	50c.	Sept. 29	Sept. 17 to Oct. 1
American Beet Sugar, pref.	1 1/2	Oct. 2	Sept. 29 to Oct. 8
American Bell Telep. (quar.)	3	Oct. 16	Oct. 2 to Oct. 14
American Ice, pref.	1 1/2	Oct. 14	Oct. 3 to Oct. 15
American Maltng, pref. (quar.)	1 3/4	Oct. 15	— to —
American Smelt. & Refin'g, pref	1 3/4	Oct. 10	Oct. 1 to Oct. 10
Am. Steel & Wire (N.J.) pref (qr.)	1 3/4	Oct. 14	Sept. 30 to Oct. 15
Anaconda Copper Mining	1 1/4	Nov. 1	Oct. 21 to Nov. 1
Do. do. do.	3 1/2	Nov. 1	Oct. 21 to Nov. 1
Bliss Co. (E. W.), com. (quar.)	2 1/2	Oct. 2	Sept. 28 to Sept. 30
Do. do. pref. (quar.)	2	Oct. 2	Sept. 28 to Sept. 30
Cincinnati Gas (quar.)	\$2	Oct. 2	Sept. 21 to Sept. 30
Dan Talmage's Sons, pref. (qr.)	2	Oct. 2	Sept. 28 to Oct. 2
General Chemical, pref. (quar.)	1 1/2	Oct. 2	Sept. 22 to Oct. 2
General Electric, com.	1 1/2	Oct. 14	— to —
National Carbon, pref. (quar.)	1 3/4	Oct. 14	Oct. 1 to Oct. 15
N. Y. Air Brake (quar.)	2	Oct. 5	Oct. 3 to Oct. 5
Otis Elevator, pref. (quar.)	1 1/2	Oct. 14	Sept. 24 to Oct. 15
Penn. Mfg. Light & Power.	50c.	Oct. 15	— to —
Pennsylvania Steel, pref.	1 3/4	Oct. 16	— to —
Procter & Gamble, pref. (quar.)	2	Oct. 14	Sept. 19 to Oct. 14
Texas & Pacific Coal (quar.)	1 1/2	Oct. 20	Oct. 1 to Oct. 20
Union Typewriter, 1st pref.	5 1/2	Oct. 2	Sept. 23 to Oct. 1
Do. do. 2d pref.	4	Oct. 2	Sept. 23 to Oct. 1
Westinghouse Air Brake (quar.)	2 1/2	Oct. 10	— to —
Do. do. (extra)	7 1/2	Oct. 10	— to —

WALL STREET, FRIDAY, SEPT. 22, 1899.—5 P. M

The Money Market and Financial Situation.—Influences which shaped the course of the security markets last week continued dominant during the early part of this week. The bank statement last Saturday showed the need of further efforts in the direction of strengthening bank reserves, and the liquidation of stocks by borrowers was more pronounced on Monday than on any previous day of the movement. Of course there was another decline in prices, but the decline was generally within reasonable limits, and in many cases has been fully recovered. No doubt the changes in ownership that have taken place leave the markets in a much more healthy condition than they have recently been.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 2 to 10 per cent. To-day's rates on call were 5 to 7 per cent. Prime commercial paper quoted 5 1/2 to 6 per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £101,639, and the percentage of reserve to liabilities was 51.69, against 52.15 last week; the discount rate remains unchanged at 3 1/2 per cent. The Bank of France shows an increase of 1,050,000 francs in gold and 175,000 francs in silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1899. Sept. 16.	Differen's fr'm Prev. week.	1898. Sept. 17.	1897. Sept. 18.
Capital	\$ 58,922,700		\$ 59,022,700	\$ 59,022,700
Surplus	77,382,600		75,292,300	74,363,900
Loans & disc'n'ts.	739,791,900	Dec. 7, +54,400	653,264,700	579,313,700
Circulation	14,825,700	Inc. 153,700	14,466,600	14,862,200
Net deposits	819,383,400	Dec. 15,055,700	712,067,600	635,958,500
Specie	156,022,600	Dec. 5,060,600	128,899,800	91,804,200
Legal tenders	49,028,700	Dec. 886,800	53,357,500	87,080,600
Reserve held	207,121,300	Dec 5,947,400	182,257,300	178,884,800
Legal reserve	204,845,850	Dec 3,763,925	178,016,900	158,929,625
Surplus reserve	275,450	Dec 2,183,475	4,240,400	19,895,175

NOTE.—Returns of separate banks appear on page 627.

Posted rates of leading bankers follow:

	September 22.	Sixty days.	Demand.
Prime bankers' sterling bills on London.	4 82 1/2 @ 4 83	4 86 @ 4 86 1/2	
Prime commercial	4 81 1/4 @ 4 81 1/2		
Documentary commercial	4 80 3/4 @ 4 82		
Paris bankers' (francs)	5 23 1/8 @ 5 23 1/2	5 20 1/8 @ 20 5/8	
Amsterdam (guilders) bankers.	39 3/4 @ 39 1/2	40 @ 40 1/8	
Frankfort or Bremen (reichmarks) b'kers.	94 @ 94 1/2	94 7/8 @ 94 1/2	

Foreign Exchange.—The foreign exchange market has continued weak and rates have further declined under the influence of local money market conditions.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 81 3/4 @ 4 82; demand, 4 85 1/4 @ 4 85 1/2; cables, 4 85 3/4 @ 4 86; prime commercial, sixty days, 4 81 1/4 @ 4 81 1/2; documentary commercial, sixty days, 4 80 3/4 @ 4 82; grain for payment, 4 81 3/4 @ 4 82; cotton for payment, 4 80 3/4 @ 4 81; cotton for acceptance, 4 81 1/4 @ 4 81 1/2.

United States Bonds.—Sales of Government bonds at the Board include \$75,000 4s, coup., 1925, at 130 1/8 to 130 1/4; \$25,000 4s, reg., 1907, at 111 1/8 to 111 1/4; \$104,500 3s, coup., at 108 3/8 to 108 1/2; \$2,100 ditto (small bonds) at 108 and \$40,000 3s, reg., at 108 1/2. The following are the daily closing quotations; for yearly range see seventh page following.

	Interest Periods.	Sept. 16	Sept. 18.	Sept. 19.	Sept. 20.	Sept. 21.	Sept. 22.
2s, reg.	Q. - Feb.	*100 1/2	*100 3/4	*100 3/4	*100 3/4	*100 3/4	*100 3/4
3s, 1918, reg.	Q. - Feb.	*109 1/2	*108 1/2	108 1/2	*108 1/2	*108 1/2	*108 3/8
3s, 1918, coup.	Q. - Feb.	*108 1/2	108 1/2	108 1/2	108 1/2	108 3/8	108 3/8
3s, 1918, small, reg.	Q. - Feb.	.....	.....	.....	.....	.....	.....
3s, 1918, small, c.p.	Q. - Feb.	*108	108	*108	108	*108	*108
4s, 1907, reg.	Q. - Jan.	*111 1/4	111 1/4	*111 1/8	*111 1/8	111 1/4	111 1/4
4s, 1907, coup.	Q. - Jan.	*113	*113 1/4	*113 1/4	*113 1/4	*113	*113
4s, 1925, reg.	Q. - Feb.	*130	*129 3/4	*130	*130	*130	*130
4s, 1925, coup.	Q. - Feb.	*130	130 1/4	*130	*130	130 1/8	130 1/8
5s, 1904, reg.	Q. - Feb.	*111 3/4	*111 3/4	*111 3/4	*111 3/4	*111 3/4	*111 3/4
5s, 1904, coup.	Q. - Feb.	*111 3/4	*111 3/4	*111 3/4	*111 3/4	*111 3/4	*111 3/4

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

State and Railroad Bonds.—Sales of State bonds at the Board are limited to \$15,000 Virginia fund, debt 2-3s of 1991 at 87 1/2.

The market for railway bonds has been weak and irregular in sympathy with other security markets. Some recovery has been made from the lowest, but in the active list closing quotations are generally fractionally lower than our last. Transactions at the Exchange amounted to nearly \$2,500,000 par value on Tuesday, since which they have steadily declined in volume. Oregon Short Line issues were active and strong, notwithstanding the general tendency of the market. Missouri Pacific 1st col. 5s and Atchison adjustment 4s were also exceptional in closing substantially higher than last week. The other specially active features were Atchison, Central of Georgia, Kansas City Pittsburg & Gulf, Mexican Central, St. Louis Southwestern, Southern Pacific, Union Pacific and Wabash bonds.

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. 22.—		—Jan. 1 to Sept. 22.—	
	1899.	1898.	1899.	1898.
N. Y. Stock Exch.	1899,600	1,930,000	7,789,420	14,981,510
Government bonds	\$246,600	\$731,000	\$7,789,420	\$14,981,510
State bonds	15,000	36,000	1,802,800	2,302,700
R.R. and misc. bonds	9,268,500	9,539,000	679,743,700	590,767,010
Total	\$9,530,100	\$10,306,000	699,335,920	\$608,051,220
Stocks—No. shares	4,649,223	2,115,474	132,943,215	76,785,445
Par value	\$446,892,850	\$203,414,500	\$12,878,512,150	\$7,419,768,625
Bank shares, par value	\$1,000	\$5,900	\$318,950	\$136,960

We add the following record of the daily transactions:

Week ending	Stocks.		Railroad, &c.		State		U. S.	
	Shares.	Par value.	Bonds.	Bonds.	Bonds.	Bonds.		
Sept. 22, 1899.	387,273	\$37,450,800	\$586,000	\$1,000				
Saturday	1,099,716	106,357,600	2,210,000	14,000		\$49,200		
Monday	748,447	70,708,900	2,480,000			50,500		
Tuesday	930,436	89,379,000	1,507,500			52,900		
Wednesday	702,536	67,149,100	1,235,500			67,000		
Thursday	780,815	75,847,450	1,249,500			27,000		
Friday	4,649,223	\$446,892,850	\$9,268,500	\$15,000		\$246,600		

The sales on the Boston and Philadelphia Exchanges were:

	Boston.			Philadelphia.		
	Listed shares.	Unlisted shares.	Bond sales.	Listed shares.	Unlisted shares.	Bond sales.
Saturday	18,527	6,687	\$2,000	7,421	11,323	\$69,200
Monday	47,143	14,744	30,985	30,987	34,618	245,700
Tuesday	28,393	5,652	59,455	19,449	31,915	345,200
Wednesday	35,753	11,265	31,200	20,498	19,929	272,980
Thursday	35,051	11,929	28,840	23,532	15,236	159,500
Friday	89,514	13,118	24,060	32,247	29,027	183,300
Total	204,381	63,395	179,540	134,134	142,048	1,275,880

Railroad and Miscellaneous Stocks.—The stock market has been decidedly erratic this week. There was a heavy liquidating movement on Monday, led by local traction issues, when the sales aggregated nearly 1,100,000 shares and active railway stocks declined an average of from 3 to 5 points. The market was irregular on Tuesday and Wednesday, was steadier on Thursday with a hardening tendency towards the close, and to-day's market was decidedly strong with a substantial recovery in many issues.

Brooklyn Rapid Transit was the weak feature; it sold down to 75 1/2, the lowest quotation of the year and a loss of 34 points within a month; Metropolitan Street Railway also declined to the lowest price of the year, but these stocks have recovered 17 and 12 1/2 points respectively.

The anthracite coal shares were the strong features of the list on the improved condition of the coal trade and Lackawanna's prospects under the new régime. The latter has advanced 9 points within the week and is at the highest quotation recorded in recent years.

Naturally under existing conditions stocks on the miscellaneous list fluctuated widely. U. S. Flour & Milling reversed the tendency noted last week, the common declining 3 1/2 points and the preferred 28 1/2 points. American Sugar Refining covered a range of 8 points, American Tobacco nearly 8 points, Tennessee Coal Iron & Railway, over 10 points and New York Air Brake 17 points.

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

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Table with columns for dates from Saturday, Sept. 16 to Friday, Sept. 22, showing stock prices for various categories.

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

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

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

Table listing various street railway securities with columns for Street Railways, Bid, Ask, and other details.

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 companies.

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. Fl., 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 'Bid', 'Ask', and 'Street Railways' details. Includes entries like Cal. Cem. Gr. & B'klyn 1st a, Coney Island & Brooklyn, etc.

BONDS.				BONDS.			
N. Y. STOCK EXCHANGE				N. Y. STOCK EXCHANGE			
WEEK ENDING SEPT. 22.				WEEK ENDING SEPT. 22.			
Interest Period.	Price Friday Sept. 22.	Week's Range or Last Sale.	Bonds Sold.	Interest Period.	Price Friday Sept. 22.	Week's Range or Last Sale.	Bonds Sold.
Bid. Ask.	Low. High.	No.	Low. High.	Bid. Ask.	Low. High.	No.	Low. High.
Alabama Cent. See Sou Ry.				Chic Bur & Nor. See C B & Q.			
Alabama Mid 1st g 1928	M-N 98	101	J'ne'99	Chic Bur & Q—Con 7s...1903	J-J 113 1/4	114	15
Albany & Susq. See D & H.				Sinking fund 5s...1901	A-O 105	Mar'99	104 1/2 105
Allegheny Val. See Penn Co.				Debtenture 5s...1913	M-N 112	112	7
Am Dock & L. See Cen of N.J.				Convertible 5s...1903	M-S 135 1/2	Sep'99	125 1/2 151 1/4
Ann Art or 1st g 4s...1995	Q-J 96	95 1/2	95	20	A-O 113 1/2	118 1/2	118 1/2
Atch T & S Fe gen g 4s...1995	A-O 102 1/4	101 1/4	101 1/4	339	A-O 106 1/2	106 1/2	a 1
Registered				Iowa Div sink fd 5s...1919	F-A 103	103	2
Adjustment g 4s...1995	Nov 87 1/2	85 1/2	87 1/2	287	M-S 100	Apr'99	100 105
Registered				Southwestern Div 4s...1921	F-A 105	Apr'99	105 105
Equip tr ser A g 5s...1902	J-S			Chic & Iowa Div 5s...1905	F-A 113 1/2	113 1/2	61
Chic & St Lou 1st 6s...1916	J-S			Nebraska Exten 4s...1927	M-N 111 1/2	J'ne'99	105 1/2 113 1/2
Atl Av Bklyn imp g 5s...1934	J-J	110	Jan'99	Registered	M-N 124	J'ly'99	120 124
Atl & Danv 1st g 5s...1950	J-J	100 1/2	Aug'99	Han & St Jos con 6s...1911	M-S 106 1/2	107 1/2	105 1/2 108
Atl & Yad. See South Ry				Chic Bur & Nor 1st 5s...1926	A-O 115	114 1/2	114 116 1/2
Atlanta & Char. See Sou Ry.				Chic & E Ill. 1st sf cur 6s...1907	J-D 138	139 1/2	134 139 1/2
Austin & N W. See So Pac.				Small...1907	J-D 111 1/2	117	109 1/2 117 1/2
Bat Creek & S. See Mich Cen				1st con g 6s...1934	A-O 103 1/2	103 1/2	103 107
Balt & O prior 1 g 3 1/2s...1925	J-J 95 1/2	95	96	105	M-N 107	Aug'99	107 107
Registered				Chic & Ind C Ry 1st 5s...1936	J-J		
Gold 4s...1948	A-O 99 1/4	99 1/2	100	340			
Registered				Chicago & Erie. See Erie.			
Bat B't 1st g 5s int gu...1990	M-N 105	Dec'98		Chic Ind & Louisville—			
W Va & P 1st g 5s...1990	A-O			Louisev N A & Ch 1st 6s...1910	J-J 95	115 1/4	115 1/4
Monon Riv 1st g 5s...1919	F-A			Chic Ind & L ref g 5s...1947	J-J 110	110	3
Cen Ohio R 1st g 4 1/2s 1930	M-S			Refunding g 6s...1947	J-J		
Pitts & Con 1st g 4s...1946	J-J	111	J'ne'99	Chic Milwaukee & St Paul—			
B & O S V 1st g 4 1/2s 1990	J-J	107 1/4	J'ly'98	M & St P—1st 7s \$g R D...1902	J-J 173	174 1/2	173
B & O SW Ry con g 4 1/2s 1993	J-J	108	Mar'99	1st 7s \$g R D...1902	J-J 173	174 1/2	170
1st inc g 5s ser A...2043	Nov 32 1/2	32 1/2	32 1/2	1st C & M 7s...1903	J-J 173	174 1/2	173 1/2
Series B...2043	Dec 12	12	Feb'99	Chic Mil & St P con 7s...1905	J-J 173	174 1/2	170
B & O S W Ter Cogug 5s...42	M-N			1st I & D Exten 7s...1908	J-J 120 1/2	120 1/2	7
Ohio & Miss 1st con 4s...1947	J-J	112	Jan'99	1st Southwestern Div es...1909	J-J 120 1/2	120 1/2	120 120 1/2
2d consols 7s...1011	A-O	128 1/2	May'99	1st La Crosse & D 5s...1919	J-J 121	119	1
1st Springfield Div 7s...1905	M-N	103 1/4	Aug'99	1st So Minn Div 6s...1910	J-J 132	129 1/2	129 132 1/2
1st general 5s...1932	J-D	89	Feb'99	5s...1910	J-J 123	123	10
Beech Creek. See N Y C & H.				Chic & Pac Div 6s...1910	J-J 121	121	10
Bel & Car. See Illinois Cent.				Chic & P W 1st g 5s...1921	J-J 122 1/2	122 1/2	118 1/2 124 1/2
Boonev Bridge. See M K & T.				Chic & Mo Riv Div 5s...1926	J-J 112 1/4	112	110 112 1/2
Bway & 7th Av. See Met S Ry				Mineral Point Div 5s...1910	J-J 118 1/2	121	119 123
Bklyn Rap Tr g 5s...1945	A-O 112 1/2	115	112	113 1/4	J-J 118 1/2	121	119 123
Bk City 1st con 5s...1916 '41	J-J	117 1/2	Apr'99	Wis & Minn Div g 5s...1921	J-J 118 1/2	121	115 118 1/2
Bk Q Co & S congug 5s...41	M-N	106	107 1/2	Terminal gold 5s...1914	J-J 137 1/2	J'ly'99	137 1/2 137 1/2
Bklyn Un El 1st g 4-5 1950	F-A	98 1/2	98	Far & Sou assu g 6s...1924	J-J 106 1/2	106 1/2	106 1/2 106 1/2
Bklyn & Montauk. See L Isl.				Cont sink fund 5s...1916	J-J 116	117	115 1/2
Brns & West 1st g 4s...1938	J-J			Dak & Gt Sog 5s...1916	J-J 111 1/2	112	112
Buff N Y & Erie. See Erie.				Gen gold 4s series A...1989	J-J 105 1/2	105 1/2	105 1/2 105 1/2
Buff R & P gen g 5s...1937	M-S 107 1/2	108 1/4	108	Registered	J-J 121	J'ly'99	121 121
Debtenture 6s...1947	J-J	129	J'ne'99	Gen gold 3 1/2s series B...1989	J-J 125	J'ly'99	125 126
Roch & Pitta 1st g 6s...1921	F-A 128	129	J'ne'99	Registered	J-D 121	J'ly'99	121 121
Consol 1st 6...1922	J-D 129	129	Sep'99	Mil & No 1st M L 6s...1910	J-D 145	145	3
Cl & Mah 1st gu g 5s...1943	J-J 103	103	Apr'97	1st consol 6s...1913	J-D 112	112	7
Buff & Southwest. See Erie.				Chic & North—Con 7a...1915	Q-F 112 1/2	112	112 1/4
Buff & Susq 1st gold 5s...1913	A-O			Gold 7s...1902	J-D 120	120	115 120
Registered				Registered	A-O 117	120	116 116
Bur CR & N 1st 5s...1906	J-D 109	109	109	Sinking fund 6s 1879-1929	A-O 109	109	106 1/2 110 1/2
Con 1st & col tr g 5s...1934	A-O 117	116 1/2	116 1/2	Registered	A-O 105 1/2	105 1/2	105 1/2 109
Registered				Sinking fund deb 5s...1933	M-N 123	124	122 1/2 123
M & St L 1st gu g 7s...1927	J-D 109 1/2	105	Jan'99	Registered	M-N 110	110	108 111 1/2
CR I F & N W 1st g 5s...1921	A-O 109 1/2	108 1/2	109	Registered	M-N 118	118	117 1/2 118
Canada South 1st 5s...1908	J-J 109	108 1/2	109	25-year debenture 5s...1909	M-N 109 1/2	109 1/2	109 1/2 109 1/2
2d 5s...1913	M-S 109 1/2	109 1/2	Sep'99	Registered	M-N 118	118	117 1/2 118
Registered				30-year debenture 5s...1921	A-O 109	109	109 109
Carb & Shawn. See Ill Cen.				Registered	A-O 109	109	106 1/2 106 1/2
Car Cent. See Seab & Roan.				Extension 4s...1886-1926	F-A 106 1/2	106 1/2	106 1/2 106 1/2
Carthage & Ad. See NYC&H.				Registered	F-A 108 1/2	108 1/2	108 1/2 108 1/2
CR 1a F & N. See B C R & N.				Gen Gold 3 1/2s...1927	M-N 103	103	103 103
Cen Branch UP 1st g 4s...1948	J-D 89	89	J'ly'99	Registered	Q-N 107 1/4	107 1/4	107 1/4 107 1/4
Central Ohio. See Balt & O.				Escan & L Sup 1st 6s...1901	J-J 108	108	108 108
Cen RR & B of Ga—Colg 5s '37	M-N 118	122	122	Des Mo & Minn 1st 7s...1907	F-A 108	108	108 108
Cent of Ga Ry—1st g 5s...1945	F-A 96	94 1/4	96 1/4	Iowa Midland 1st 8s...1900	A-O 124	J'ne'99	124 124
Registered				Winona & St Pet 2d 7s...1907	M-N 117 1/2	117 1/2	117 1/2 117 1/2
Consol gold 5s...1945	M-N 40	40	40	Mil & Mad 1st 6s...1905	M-S 111	111	111 111
Registered				Ott C F & St P 1st 5s...1909	M-S 114	114	113 114
1st pref income g 5s...1945	Oct 11	11	12 1/2	North Illinois 1st 5s...1910	M-S 139	140	139 1/2 143
2d pref income g 5s...1945	Oct 4	4	6 1/2	Mil L S & W 1st g 6s...1921	M-N 125	129	117 1/2 129
3d pref income g 5s...1945	Oct 6 1/2	6 1/2	Aug'99	Convertible deb 5s...1907	F-A 140	142	138 138
M & N Div 1st g 5s...1946	J-J 102	102	J'ne'98	Ext & Imp s fg 5s...1929	F-A 140	142	146 146
Mobile Div 1st g 5s...1946	J-J 110 1/2	110	110	Mich Div 1st gold 6s 1924	I-J 140	142	138 138
Mid Ga & Atl Div 5s...1947	J-J 108	112 1/2	Mar'99	Ashland Div 1st g 6s 1925	M-S 114 1/2	J'ne'99	114 1/2 114 1/2
Cent of N J—1st conv 7s...1902	M-N 112 1/2	120	120	Incomes...1911	M-N 132 1/2	132 1/2	132 1/2 132 1/2
Convertible deb 6s...1908	M-N 120	118	Sep'99	Chic Rock I & Pac 6s...1917	J-J 132 1/2	132 1/2	132 1/2 134 1/2
General gold 5s...1987	J-J 100 1/2	100	Sep'99	Registered	J-J 106 1/2	106 1/2	106 1/2 106 1/2
Registered				General gold 4s...1988	J-J 96	96	96 96
Leh & W B C con as 7s...1900	Q-M 100 1/2	99	Mar'99	Des M & Ft D 1st 4s...1905	J-J 83	87 1/2	87 1/2 87 1/2
5s...1912	M-N 116	116 1/2	Aug'99	1st 2 1/2s...1905	J-J 99	98 1/2	98 1/2 98 1/2
Le & Hud R gen gu g 5s...2	J-J 103 1/2	103 1/2	Mar'92	Extension 4s...1905	J-J 114	J'ne'99	109 1/2 114
Am Dock & Imp Co 5s...1921	J-J 108 1/2	108 1/2	Aug'99	Keok & Des M 1st 5s...1923	A-O 103	103	103 103
N J South int guar 6s...1899	J-J 108 1/2	108 1/2	Mar'92	Small...1923	A-O		
Cen Pacific—Ctfs dp A...1898				Chic St L & N O. See Ill Cen.			
Speyer & Co ctfs BCD...1899				Chic St L & Pitts. See Pa Co.			
Speyer & Co ctfs E 1900				Chic St P M & O con 6s...1930	J-D 138	138	138 141
Speyer & Co ctfs FGH I 1901				Ch St P & Min 1st 6s...1918	M-N 127 1/2	127 1/2	127 1/2 138
San Joaquin Br g 6s...1900	A-O 108 1/2	108 1/2	Mar'99	Nor Wisconsin 1st 6s...1930	J-J 140	140	140 140
Speyer & Co ctfs...1900	A-O 111 1/4	113 1/4	Sep'99	St P & S City 1st g 6s...1919	A-O 135	132	131 134
Guaranteed g 5s...1939	A-O 120 1/4	120 1/4	Mar'99	Chic Ter Transfer g 4s...1947	J-J 97 1/2	96	97 1/2 97 1/2
Speyer & Co eng cts...1900	A-O 123 1/2	125 1/2	J'ly'99	Ch & West 1st sf fg 6s...1919	M-N 106	J'ne'97	106 106 1/2
Land grant gold 5s...1900	A-O 107	107	110 1/2	General gold 6s...1932	Q-D 125	122	J'ly'99
Speyer & Co ctfs...1918	J-J 112	112		Chic & West Mich Ry 5s...1921	J-D		
C & O Div ext g 5s...1918	J-J 121 1/2	120 1/2	J'ne'99	Coupons off...1921			
Speyer & Co ctfs...1918	J-J 121 1/2	120 1/2	J'ne'99	Cin H & D con s f 7s...1905	A-O 99 1/2	J'ne'99	99 1/2 99 1/2
W n Pac g 6s '99 S & Co ctfs				2d gold 4 1/2s...1937	J-J 118	103 1/2	Oct'97
No of Cal 1st gu g 6s...1907	J-J 108 1/2	105 1/2	J'ly'99	Cin D & I 1st gu g 5s...1941	M-N 118	115 1/2	Sep'99
Guaranteed gold 5s...1938	A-O 106	106	106	CI St L & C. See CCC & St L.			
Charles & Sav 1st g 7s...1936	J-J 119 1/2	119 1/2	J'ne'99	Cin S & C. See CCC & St L.			
Ches & O—Gold 6s ser A...1908	A-O 124	121 1/4	Aug'99	City & S Ry Balt 1st g 5s 1922	J-D		
Gold 6s...1911	A-O 118 1/4	118 1/4	118 1/4	Clearfield & Mah. See BR & P.			
1st con g 5s...1939	M-N 118 1/4	118 1/4	118 1/4	Cl Ak & C eq & 2d g 6s...1930	F-A		
Re. intered...1939	M-N 117	J'ne'99		Clev Cin Chic & St Louis—			
Gen gold 4 1/2s...1992	M-S 95 1/2	95 1/2	95 1/2	Gen g 4s...1993	J-D 95	92	95
Registered				Cairo Div 1st gold 4s...1939	J-J 103 1/4	103 1/4	103 1/4 103 1/4
R & A Div 1st con g 4s 1989	J-S 104	107	104	St L Div 1st col tr g 4s 1990	M-N 99	99	99 99
2d con g 4s...1989	J-J 99	100	J'ne'99	Registered	M-N 101 1/2	102 1/2	101 1/2 102 1/2
Craig Valley 1st g 5s...1940	J-J 99	95 1/2	May'99	Spr & Col Div 1st g 4s...1940	M-S 87	87	87 87
Warm Spr Val 1st g 5s 1941	M-S 101 1/2	102 1/2	Aug'99	W W Val 1st g 4s...1940			

BONDS		Price Friday, Sept. 22.		Week's Range or Last Sale.		Bonds Sold.	Range since Jan. 1.	
N.Y. STOCK EXCHANGE		Bid.	Ask.	Low.	High.	No.	Low.	High.
WEEK ENDING SEPT. 22.								
Lou & Nash (Con.)	M-N	108	108 1/2	108 1/2	108 1/2	108	108 1/2	108 1/2
L & N M & M 1st g 4 1/2 s. 1945	M-N	108	108 1/2	108 1/2	108 1/2	108	108 1/2	108 1/2
N Fla & S 1st gu g 5 s. 1937	F-A	99	99	99	99	99	99	99
Kentucky Cent g 4 s. 1987	J-J	99	99	99	99	99	99	99
L Clin & Lex g 4 1/2 s. 1931	M-N	108	108	108	108	108	108	108
L & Jeff Bge Co gu g 4 s. 1945	M-N	93	93	93	93	93	93	93
L N A & C. See O I & L.								
Louis Ry Co 1st con g 5 s. 1930	J-J	109	109	109	109	109	109	109
Mahon Coal. See L S & M S.								
Manhattan Ry con 4 s. 1990	A-O	109 1/2	109 1/2	109 1/2	109 1/2	23	95	112 1/2
Metropol El 1st g 6 s. 1908	J-J	120	120	119	120 1/2	23	116	121 1/2
2d 6 s. 1899	M-N	102	102	102 1/2	102 1/2	8	100 1/2	102 1/2
3d 6 s. 1899	J-D							
Man 8 W Colonis g 5 s. 1934	J-J							
Market St C Ry 1st g 6 s. 1913	J-J							
McK'pt & B V. See P McK & Y								
Metropolitan El. See Man Ry.								
Met St Ry gen o tr g 5 s. 1997	F-A	120	120	120 1/2	120 1/2	1	118 1/2	124
Bway & 7th Av 1st g 5 s. 1943	J-D	122 1/2	122 1/2	122 1/2	122 1/2	5	121	125 1/2
Registered.....1943	J-D							
Col & 9th Av 1st gu g 5 s. 1993	M-S	124	124	124	124	1	123 1/2	127
Registered.....1993	M-S							
Lex Av & P F 1st gu g 5 s. '93	M-S	124	124	124	124	7	124	127 1/2
Registered.....	M-S							
Max Cent con gold 4 s. 1911	J-J	72	72	72	72	509	68 1/2	78 1/2
1st con income g 3 s. 1939	J'y	27	27	26 1/2	28	150	16 1/2	29 1/2
2d con income g 3 s. 1939	A-O	13 1/2	13 1/2	12 1/2	14 1/2	77	84 1/2	88 1/2
Equip & coll g 5 s. '17	M-S	86 1/2	86 1/2	86	86 1/2	77	100	100
Mex Internat 1st con g 4 s. '77	M-S	86 1/2	86 1/2	86	86 1/2	77	100	100
Mex Nat 1st gold 6 s. 1927	J-D	102	102	102	102			
2d lno 6 s A Cp stmpd. 1917	M-S							
2d income gold 6 s B. 1917	An							
Mex North 1st gold 6 s. 1910	J-D							
Registered.....1910	J-D							
Mich Cent. See N Y Cent.								
Mid of N J. See N Y 8 s & W								
Mil El Ry & L 30-yr g 5 s. 1926	F-A	106 1/2	106 1/2	105 1/2	106 1/2		103 1/2	105 1/2
M L S & W. See Chic & N W								
Mil & Mad. See Chic & N W								
Mil & North. See Ch M & St P								
Mil & St P. See Ch M & St P								
Min & St L gn. See B O R & N								
Minn & St L—1st g 7 s. 1927	J-D						145	150
Iowa ex 1st gold 7 s. 1909	J-D						121	125
South West ex 1st g 7 s. '10	J-D						127	127
Pacific ex 1st gold 6 s. 1921	A-O						128	128
1st con gold 5 s. 1954	M-N	116	116	116	116	2	110 1/2	116 1/2
1st and refund. 4 s. 1949	M-S	97 1/2	97 1/2	97 1/2	97 1/2	18	97	100
M & P 1st 5 s st 4 s int gu. '36	J-J							
M 88 M & A 1st g 4 s int gu. '26	J-J							
M St P & 88 M con g 4 s int gu. '38	J-J							
Minn St Ry 1st con g 5 s. 1919	J-J						110 1/2	110 1/2
Minn Un. See St P M & M.								
Mo Kan & Tex—1st g 4 s. 1990	J-D	93 1/2	93 1/2	93	93 1/2	45	91 1/2	96
2d gold 4 s. 1990	F-A	70 1/2	70 1/2	69	70 1/2	283	65 1/2	73 1/2
1st exten gold 5 s. 1944	M-N	93	93	93	93	10	82	96 1/2
M K & T of T 1st gu g 5 s. '42	M-S	91	91	89	91		86	95
K C & Pac 1st g 4 s. 1990	F-A	75	75	78	75		75 1/2	82
Dal & Wa 1st gu g 5 s. 1940	M-N						85	96 1/2
Boonev Bdg Coogug 7 s. '06	M-N							
Tebr & Neosho 1st 7 s. 1903	J-D							
Mo K & E 1st gu g 5 s. 1942	A-O	105 1/2	105 1/2	106	106	5	101 1/2	107 1/2
Mo Pac—1st con g 6 s. 1920	M-N	118	118	118	118	35	108 1/2	121 1/2
2d 7 s. 1908	M-N	116	116	116	116	2	114	117
Trust g 5 s. 1917	M-S	97 1/2	97 1/2	97 1/2	97 1/2	17	91 1/2	102
Registered.....1917	M-S							
1st coll gold 5 s. 1920	F-A	95 1/2	95 1/2	94 1/2	96	44	88	96 1/2
Registered.....1920	F-A							
Pac R of Mo 1st ex g 4 s. '38	F-A	106	106	107 1/2	107 1/2		106	109
2d extended gold 5 s. 1938	J-J						111 1/2	115
Verd V I & W 1st g 5 s. '26	M-S							
Leroy & CV A L 1st g 5 s. '26	J-J							
St Louis & Iron Mountain—								
Genconry & Id grt g 6 s. '31	A-O	112 1/2	112 1/2	112 1/2	113	270	105	114 1/2
Genconstampgd g 5 s. '31	A-O						110	111 1/2
Miss Riv Bdge. See Chic & Alt								
Mob & Birm prior linc g 5 s. '45	J-J							
Small.....1945	J-J							
Income gold 4 s. 1945	J-J							
Mob & Ohio new gold 6 s. '27	J-D						129	130 1/2
1st extension gold 6 s. 1927	Q-J						121 1/2	123
General gold 4 s. 1938	M-S						87 1/2	86 1/2
Montgom Div 1st g 5 s. 1947	F-A						109	109
St L & Cairo gu g 4 s. 1931	J-J							
Mohawk & Mal. See N Y C & H								
Monongahela Riv. See B & O								
Mont Cent. See St P M & M.								
Montauk Ext. See Long Is.								
Morgan's La & T. See S P Co.								
Morris & Essex. See Del L & W								
Nash Chat & St L 1st 7 s. '13	J-J	130	130	130	130		130	132 1/2
2d 6 s. 1901	J-J	101	101	101	101		101	101
1st con gold 5 s. 1928	A-O	106 1/2	106 1/2	108	108		105 1/2	108 1/2
1st 6 s T & P b. 1917	J-J							
1st 6 s MoM M W & Al. 1917	J-J							
1st gold 6 s Jasper Boh. 1923	J-J							
Nash Flor & Shef. See L & N								
New H & D. See N Y N H & H								
N J Juno RR. See N Y Cent.								
N J Southern. See Cent N J.								
New & Cin Bdge. See Penn Co								
N O & N E prior linc g 6 s. 1915	A-O							
N Y B & Man Bch. See L I.								
N Y Bay Exten RR. See L I.								
N Y Cent & HR—1st 7 s. 1903	J-J	111 1/2	112	112	112		111 1/2	117 1/2
Registered.....1903	J-J							
Debenture 5 s of. 1884-1904	M-S	106 1/2	106 1/2	109	109		107 1/2	113 1/2
Registered.....1884-1904	M-S							
Beg deb 5 s of. 1889-1904	M-S	106 1/2	106 1/2	106 1/2	106 1/2	5	106 1/2	113 1/2
Registered.....1889-1904	M-S							
Debenture g 4 s. 1890-1905	J-D	103 1/2	103 1/2	103 1/2	103 1/2		103 1/2	105
Registered.....1890-1905	J-D							
Debt certs ext g 4 s. 1905	M-N	102	102	101 1/2	102 1/2		101 1/2	107 1/2
Registered.....1905	M-N							
G 3 1/2 s. 1997	J-J	110 1/2	110 1/2	110 1/2	110 1/2	1	110 1/2	113 1/2
Registered.....1997	J-J							
Lake Shore col g 3 1/2 s. 1998	F-A	99 1/2	99 1/2	99 1/2	99 1/2	99	98 1/2	103
Registered.....1998	F-A							
Mich Cent coll g 3 1/2 s. 1998	F-A	99 1/2	99 1/2	100	100		98	102 1/2
Registered.....1998	F-A							
Harlem 1st 7 s. 1900	M-N	103 1/2	103 1/2	104	104		103 1/2	108
Registered.....1900	M-N							

BONDS		Price Friday, Sept. 22.		Week's Range or Last Sale.		Bonds Sold.	Range since Jan. 1.	
N.Y. STOCK EXCHANGE		Bid.	Ask.	Low.	High.	No.	Low.	High.
WEEK ENDING SEPT. 22.								
N Y Cent (Con.)	F-A	108	108	108	108			
N J Juno R gu 1st 4 s. 1986	F-A							
Registered.....1986	F-A							
West Shore 1st 4 s gu. 2361	J-J	113	113	113	113	10	110 1/2	117 1/2
Registered.....2361	J-J							
Beech Crk 1st gu g 4 s. 1936	J-J	112	112	112	112	11	109 1/2	115 1/2
Registered.....1936	J-J							
2d gu gold 5 s. 1936	J-J	106	106	106	106			
Registered.....1936	J-J							
Clearfield Bitum Coal Corp								
1st f int gu g 4 s ser A. '40	J-J						95	112 1/2
Small bonds series B. '40	J-J							
Gony & Oswe 1st gu g 5 s. '42	J-D							
R W & Og con 1st ext 5 s. '22	A-O	130	128 1/2	128 1/2	128 1/2		128 1/2	132
Nor & Mont 1st gu g 5 s. '16	A-O							
R W & O T R 1st gu g 5 s. 18	M-N							
Oswe & R 2d gu g 5 s. 1915	F-A						113	113
Utica & Blk Riv gu g 4 s. '92	J-J						107	107
Moh & Mal 1st gu g 4 s. 1991	M-S							
Cart & Ad 1st gu g 4 s. 1981	J-D							
N Y & Put 1st con gu g 4 s. '93	A-O							
N Y & North 1st g 5 s. 1927	A-O	135	123	123	123			

BONDS.					BONDS.								
N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE								
WEEK ENDING SEPT. 22.					WEEK ENDING SEPT. 22.								
Interest Period.	Price Friday, Sept. 22.		Week's Range or Last Sale.		Bonds Sold. No.	Range since Jan. 1.	Interest Period.	Price Friday, Sept. 22.		Week's Range or Last Sale.		Bonds Sold. No.	Range since Jan. 1.
	Bid.	Ask.	Low.	High.				Low.	High.	Bid.	Ask.			Low.	High.
<p>Pennsylv. Co. (Co.) Erie & Pittsburg 8 3/4s B. 1940 J-J Series C.....1940 J-J Gr R & I ex 1st g 4 1/4s. 1941 J-J Allegh Valley gen g 4s. 1942 M-S N & C Bdg gen g 4 1/4s. '45 J-J Penn RR 1st real es 4s. 1923 M-N Con sterling 6s.....1905 J-J Con currency 6s reg...1905 Q-M Con g 5s.....1919 M-N Registered.....1919 Q-M Con g 4s.....1943 M-N Ol & Mar 1st g 4 1/4s. 1935 M-N UN J RR & Cangen 4s. 1944 M-S DR RR & Bge 1st g 4s. '36 F-A Sun & Lewis 1st g 4s. 1936 J-J Pensacola & At. See L & N Peo Dec & E 1st g 8 str rec. '20 J-J * 99 1/2 Evans Div 1st g 8 str rec. '20 M-N 2d g 5s tr rec 1st. 1926 M-N Peo & East. See C O C & St L Peo & Pek Un 1st g 8s.....1921 Q-F 2d g 4s.....1921 M-N Pine Creek reg guar 6s.....1932 J-D Pitts & St L. See Penn Co. P O C & St L. See Penn Co. Pitts Cleve & Tol 1st g 6s.....1922 A-O Pitts & Connellsv. See B & O. Pitts Ft W & Ch. See Penn Co. Pitts June 1st g 6s.....1922 J-J Pitts & L Erie—2d g 5s.....1928 A-O Pitts MoK & Yo—1st g 8s. '32 J-J 2d guar 6s.....1934 J-J McKee & B V 1st g 6s. 1918 J-J Pitts P & F 1st g 5s.....1918 J-J Pitts Sh & L E 1st g 5s.....1940 A-O 1st consol gold 5s.....1943 J-J Pitts & West 1st g 4s.....1917 J-J J P M & Co certifs..... J-J Pitts Y & Ashlinton 5 1/2 1927. Reading Co gen g 4s.....1997 J-J Registered.....1997 J-J Rensselaer & Car. See D & H. Rich & Dan. See South Ry. Rio Gr West 1st g 4s.....1939 J-J Utah Cent 1st g 4s. 1917 A-O Rio Gr June 1st g 5s. 1939 J-D Rio Gr 80 1st g 3-4s.....1940 J-J Roch & Pitts. See B R & P. Rome Wat. & Og See NY Cent. Salt Lake C 1st g 6s. '03-13 St Jo & G 1st g 2-3-4s. 1947 J-J St L & Cal. See Mob & Ohio. St L & Iron Mount. See M P. St L K O & N. See Wabash. St L M R. See T R R A of St L St L & S F 2d g 6s Cl A.....1908 M-N * 114 1/2 115 1/2 2d gold 6s Class B.....1908 M-N * 114 1/2 115 1/2 2d gold 6s Class C.....1908 M-N * 114 1/2 115 1/2 1st g 8s Pierce C & O.....1919 F-A General gold 6s.....1931 J-J 124 1/2 Sale General gold 5s.....1931 J-J 109 1/2 Sale 1st trust gold 5s.....1937 A-O * 102 1/2 105 Ft S & V Bdg 1st g 8s. 1910 A-O Kansas Mid 1st g 4s.....1937 J-D St L & S F RR 4s.....1996 J-J South Div 1st g 5s. 1947 A-O * 100 1/2 Cent Div 1st g 4s.....1929 A-O St L So. See Illinois Cent. St L S W 1st g 4s b d o f s. 1939 M-N 93 3/4 Sale 2d g 4s inc bond c t f s. 1939 J-J 84 Sale St Paul City Cab. og 5s. 1937 Guaranteed gold 5s.....1937 J-J St Paul & Duluth 1st 5s. 1931 2d 5s.....1917 A-O * 113 1/2 114 1st co g 4s.....1938 J-D St Paul M & M 2d 5s.....1908 Dakota ext gold 6s.....1910 M-N 1st consol gold 6s.....1933 J-J Registered.....1933 J-J Reduced to gold 4 1/4s 1933 J-J Registered.....1933 J-J Mont Ext 1st gold 4s.....1937 Registered.....1937 J-D Minn Union 1st g 6s.....1922 Mont C 1st g 6s.....1937 Registered.....1937 J-J 1st guar gold 5s.....1937 J-J Registered.....1937 J-J EM 1st div 1st g 5s.....1908 A-O Registered.....1908 A-O Nor div 1st g 4s.....1940 A-O Registered.....1940 A-O Will & S F 1st g 5s.....1938 Registered.....1938 J-D St P & Nor Pac. See Nor Pac St P & S City. See St P M & O S Fe Pres & Ph 1st g 5s. 1942 M-S 104 107 S A & A P. See So Pac Co. S F & N P 1st f g 5s.....1919 Sav F & W 1st con g 6s. 1934 A-O 129 131 1st g 5s.....1934 A-O Scioto Val & N E. See Nor & W Seab & Roa 1st 5s.....1926 Car Cent 1st con g 4s. 1949 J-J Sod Bay & So 1st g 5s.....1924 J-J So Car & Ga. See Southern. Southern Pacific Co— Gal Har & S A 1st g 8s. 1910 F-A 2d g 7s.....1905 J-D * 108 110 Mex & Pac 1st g 5s. '31 M-N 108 1/2 Sale Hous & T O 1st W & N 7s. '03 1st g 5s int gtd.....1937 J-J * 110 1/2 112 Con g 8s int gtd.....1912 A-O * 111 113 Gen g 4s int gtd.....1921 A-O * 88 Morgan's La & T 1st g 6s. '20 J-J 1st 7s.....1918 A-O N Y T & Mex gu 1st g 4s. '12 A-O Ore & Cal 1st gtd g 5s. 1927 J-J S A & A Pass 1st g 4s. '43 J-J 79 1/2 Sale So Pacific Co. (Con.) Tex & N O 1st 7s.....1905 F-A Sabine div 1st g 6s.....1912 M-A Con g 5s.....1943 J-J * 102 1/2 So Pac of Argu 1st g 6s. '09-10 J-J S P of Cal 1st g 8s.....1905 A-O 1st gold 6s ser B.....1905 A-O * 111 1st gold 6s.....1908 A-O * 112 1/2 1st gold 8s.....1912 A-O * 119 1/2 1st con guar g 5s.....1937 M-N Stamped.....1905-37 M-N A & N W 1st g 5s. 1941 J-J S P Coast 1st g 4s. 1937 J-J S Pac of N Mex 1st g 6s. '11 J-J Gila V G & N 1st g 5s. 1924 M-N South Ry—1st con g 5s.....1994 Registered.....1994 J-J Mem Div 1st g 4-4 1/2-5s. 1996 J-J Registered.....1996 J-J Ala Cen B 1st g 6s.....1918 J-J Atl & Ch Air Line inc. 1900 A-O Col & Green 1st 5-6s. 1918 J-J E T Va & Ga 1st 7s.....1900 J-J * 103 103 1/2 Divisional g 5s.....1930 J-J Con 1st g 5s.....1956 M-N E Ten reor lien g 4-5s. 1938 M-S Registered.....1938 M-S Ga Pac Ry 1st g 6s.....1922 J-J Knox & Ohio 1st g 8s. 1926 J-J Rich & Dan con g 8s. 1915 J-J Equip sink fund g 5s. 1909 M-S Deb 5s stamped.....1927 A-O So Car & Ga 1st g 5s.....1919 A-O * 99 Atl & Yad 1st g 4s. 1949 A-O Virginia Mid gen 5s.....1936 M-N Gtd stamped.....1936 M-N W O & W 1st oy g 4s. 1924 F-A West N C 1st con g 6s. 1914 J-J S & N Ala. See L & N. Spok Falls & Nor 1st g 6s. 1939 J-J Stat Isl Ry 1st g 4 1/4s. 1943 J-D Sunb & Lew—See Penn RR. Syra Bing & N Y. See DL & W. Ter A of St L 1st g 4 1/4s. '39 1st con gold 5s. 1894-1944 F-A St L M Bge Ter gu 5s. 1930 A-O Tex & N O. See So Pac Co. Tex & P Ry Ed div 1st g 6s. 1905 1st gold 5s.....2000 M-S 2d gold inc. 5s, Dec. 2000 J-D * 53 55 Eng trust Co c t f s..... J-D * 53 55 Third Av 1st gold 5s.....1937 J-J 128 1/2 Sale Tol & O C 1st g 5s.....1935 J-J 107 1/2 108 1/2 West'n div 1st g 5s.....1935 A-O General gold 5s.....1935 J-D Kan & M 1st g 4s.....1990 A-O Tol Peo & W 1st gold 4s. 1917 J-J T St L & K O 1st g 8s tr. 1916 J-D * 116 Tor Ham & Buff 1st g 4s. 1946 J-D * 108 Ulster & Del 1st g 5s. 1928 N El (Chic) 1st g 5s. 1945 A-O Un Pac—RR & I g 4s. 1947 J-J 104 1/2 Sale Registered.....1947 J-J Ore Ry & Nav 1st f g 6s. 1909 J-J * 114 1/2 115 1/2 Ore RR & Nav con g 4s. 1948 J-D 101 102 Ore Short Line 1st g 6s. 1922 F-A Utah & Nor 1st 7s.....1908 J-J Gold 5s.....1926 J-J Ore Sh L—1st con g 5s. 1946 J-J 113 1/2 Non-con inc A 5s.....1948 Sep. * 103 Sale Non-con inc B & col tr 1948 Oct. * 80 1/2 Sale Un J RR & O Co. See Pa RR Utah Central. See Rio G W Utah & North. See Ore S L Utica & Black R. See NY Cent Ver Val Ind & W. See Mo P. Virginia Mid. See South Ry. Wab RR Co 1st g 5s.....1939 2d gold 5s.....1939 F-A 100 1/2 100 3/4 Debenture series A.....1939 J-J * 35 38 Series B.....1939 J-J * 35 38 1st g 5s Det & Ch Ext.....1941 J-J 109 Sale St Chas Bridge 1st g 6s. 1908 Warren RR. See Del L & W Wash Cent. See Nor Pac Wash O & W. See Southern West New York & Pa— 1st g 5s.....1937 J-J 113 1/2 Sale Gen g 3-4s.....1943 A-O 70 70 1/2 Sale Income 5s.....April, 1943 Nov. * 22 1/2 Sep. '99 West No Car. See South Ry. Western Pac. See Cent Pac. W Chic St 40-yr 1st our 5s. '28 40-year con g 5s.....1936 M-N West Shore. See N Y Cent. W Va & Pitts. See B & O. W Va Cent & P 1st g 6s. 1911 Wheeling & L E 1st g 5s. 1926 J-J Wheel Div 1st gold 5s. 1928 A-O Exten & Imp gold 5s.....1930 F-A Wilkes & East. See N Y S & W Wil & Sioux F. See St P M & M Winona & St P. See C & N W Wis Cent Co 1st tr g 5s.....1937 Engraved trust certificates. A-O * 75 1/2 Income 5s.....1937 A-O * 8 1/2 J'ne '99 GAS & ELECTRIC LIGHT BONDS. Atlanta G L Co 1st g 5s. 1947 Bos U Gas tr c t f s f g 5s. '39 J-D Bklyn U Gas 1st con g 5s. '45 M-N 117 118 Ch G L & C Co. See P G & C Co Columbus Gas 1st g 5s.....1932 Con Gas Co. See P G & C Co. Detroit City Gas 5s.....1923 Det Gas Co con 1st g 5s. 1918 F-A 88 E I El 1st con v g 5s. 1910 M-S * 108 1st con g 5s.....1995 J-J 124 Brooklyn 1st g 5s.....1940 Registered..... A-O * 111 1/2 AMALGAM & COPPER (w. l.) Am Agricul Chem—See Boston List Amer Air Pow of N Y. 100 30 45 Amer'n Axe & Tool. 100 20 31 Amer Bank Note Co.....50 52 American Beet Sugar.....29 30 Preferred.....70 80 American Brake.....111 113 Amer. Caramel—Common 50 52 Preferred.....100 108 American Ginning.....20 20 1/2 Amer Press Assoc'n.....100 80 95 American Screw.....250 119 20 1/2</p>													

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

Ferry Companies.		Miscellaneous.		Miscellaneous.		Miscellaneous.	
Bid.	Ask.	Par.	Bid.	Ask.	Par.	Bid.	Ask.
N Y & E R Ferry—Stock.	75	Amalgam'd Copper (w. l.)	95 1/2	96	Am Soda Foun—Com. 100	5	8
Bonds 5s of 1932. M & N	97	Am Agricul Chem—See Boston List			1st preferred.....100	50	55
Hoboken—Stock.....	59	Amer Air Pow of N Y. 100	30	45	2d preferred.....100	9	12
1st 5s.....	112	Amer'n Axe & Tool. 100	20	31	Amer Smelt & Ref'g—See Stk Ex. List.		
Con. 5s.....	93	Amer Bank Note Co.....50	52		Amer Steel Hoop—See Stk Ex. List.		
N Y & S B Trans & Ferry	26	American Beet Sugar.....29	30		American Surety.....50	215	225
Bonds 5s of 1906. M & N	87	Preferred.....70	80		Am Typef'rs—Stock. 100	52	55
10th & 23d Sts Ferry.....	85	American Brake.....111	113		Amer Strawboard.....100	33	34
1st mort 5s 1919. J & D	104 1/2	Amer. Caramel—Common 50	52		Bonds 6s.....F & A	104	106
Union Ferry—Stock.....	x 44	Preferred.....100	108		Amer. Woolen—Com.....	26 1/2	27
1st 5s 1920.....M & N	103 1/2	American Ginning.....20	20 1/2		Preferred.....	83 1/2	84
† Buyer pays accrued interest.		Amer Press Assoc'n.....100	80	95	Amer Wringer com.....100	106	
† Price per share.		American Screw.....250	119	20 1/2	Prof.....	115	
					Amer Graphophone.....10	13 1/2	13 1/2
					Preferred.....	10	13
					Amer. Writing Paper 5s.	88	91
					Anderson (John) Tob. 100	9 1/2	11 1/2
					Automatic Vending.....10	3 1/2	4
					Barney & Sm Car.....100	24 1/2	26
					Preferred.....	100	80
					6s 1942.....J & J	108	107
					Bergn & Eng Br—See Phil. List.		
					1st 6s.....	109 1/2	
					Blackwell's Durh Tob. 25	17	19
					Bless Company—Com.....50	9	9 1/2
					Preferred.....	50	62 1/2

Main table containing bond prices and stock exchange information. Columns include Bond, Price Friday, Week's Range or Last Sale, Range since Jan. 1., and various interest periods.

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

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

Table of outside securities, banks, and miscellaneous items. Columns include Bid, Ask, and various security descriptions.

* 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, Monday, Tuesday, Wednesday, Thursday, Friday) and corresponding stock prices for various companies.

Table titled 'ACTIVE STOCKS' with columns for stock names, prices, and 'Range of Sales in 1899' (Lowest, Highest).

INACTIVE STOCKS

STOCKS BONDS

BONDS

BONDS

BONDS

Main table containing inactive stocks, stocks/bonds, and various bond listings with columns for bid/ask prices and descriptions.

Investment

AND

Railroad Intelligence.

RAILROAD EARNINGS.

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

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

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

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

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

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing are separately summed up as follows:
For the second week of September our preliminary statement covers 67 roads and shows 12.74 per cent increase in the aggregate over the same week last year.

2d week of Sept.	1899.	1898.	Increase.	Decrease.
	\$	\$	\$	\$
Alabama Gt. Southern...	41,476	38,556	2,920	.....
Ann Arbor.....	30,120	25,998	4,122	.....
Balt. & Ohio Southw.	141,329	156,340	.....	15,011
Buffalo Roch. & Pittsb'g.	98,756	78,921	19,835	.....
Canadian Pacific.....	565,000	511,000	54,000	.....
Central of Georgia.....	128,857	103,895	24,962	.....
Chattanooga Southern...	1,526	1,474	52	.....
Chesapeake & Ohio.....	266,808	236,277	30,531	.....
Chicago & East. Illinois	104,573	93,018	11,555	.....
Chic. Great Western.....	148,423	110,500	37,923	.....
Chic. Indian'is & Louisv.	82,724	74,492	8,232	.....
Chicago Milw. & St. Paul	853,222	818,000	35,222	.....
Chic. Term. Transfer....	25,797	23,401	2,396	.....
Chicago & West Michigan	49,560	44,583	4,977	.....
Clev. Cin. Chic. & St. L.	330,723	323,106	7,617	.....
Clev. Lorain & Wheel'g.	34,405	31,161	3,244	.....
Denver & Rio Grande...	222,200	181,000	41,200	.....
Det. Gd. Rapids & West.	30,026	31,431	.....	1,405
Duluth So. Shore & At...	49,524	45,857	3,667	.....
Evansv. & Indianapolis.	7,130	6,061	1,069	.....
Evansv. & Terre Haute.	27,485	24,842	2,643	.....
Flint & Pere Marquette.	66,879	60,965	5,914	.....
Fl. Worth & Rio Grande	7,329	10,577	.....	3,248
Georgia.....	36,256	27,219	9,037	.....
Grand Trunk.....	.....	.....	.....	.....
Chic. & Grand Trunk	558,731	488,840	69,891	.....
Det. Gd. H. & M.....	.....	.....	.....	.....
Hocking Valley.....	80,336	55,774	24,562	.....
Intern'l & Gt. North'n ...	89,437	95,156	.....	5,719
Iowa Central.....	53,268	49,320	3,948	.....
Kanawha & Michigan...	12,135	11,405	727	.....
Kan. City Ft. S. & Mem..	106,865	81,125	25,740	.....
Kan. City Mem. & Birm.	25,719	22,025	3,694	.....
Kansas City & Omaha...	3,862	3,039	823	.....
Kan. City Sub. Belt ...	10,041	12,727	.....	2,686
Lake Erie & Western...	82,750	76,605	6,145	.....
Louisv. Evansv. & St. L	42,345	32,804	9,541	.....
Louisv. Hend. & St. L...	13,135	9,130	4,005	.....
Louisv. & Nash.....	510,345	438,815	71,530	.....
Mexican Central.....	274,244	208,652	65,592	.....
Mexican National.....	124,601	108,510	16,091	.....
Minneapolis & St. Louis	56,032	53,610	2,422	.....
Minn. St. P. & S. Ste. M.	112,720	110,164	2,556	.....
Mo. Kansas & Texas.....	305,748	277,402	28,346	.....
Mo. Pacific, Iron Mt. ...	569,000	520,000	49,000	.....
Central Branch.....	28,000	20,000	8,000	.....
N. Y. Ontario & Western	101,539	83,054	18,485	.....
Norfolk & Western.....	308,548	263,423	45,125	.....
Northern Pacific.....	735,467	628,056	107,411	.....
Ohio River.....	30,485	23,915	6,570	.....
Peoria Dec. & Evansv...	18,824	15,954	2,870	.....
Pittsb. Bess. & L. Erie...	42,813	33,987	8,826	.....
Pittsburg & Western...	57,671	68,100	.....	10,433
Rio Grande Western...	86,400	67,400	19,000	.....
St. Joseph & Gd. Island.	23,316	19,591	3,725	.....
St. Louis & San Fran ...	167,968	127,845	40,123	.....
St. Louis Southwestern	112,500	103,000	9,500	.....
Southern Railway.....	601,164	546,891	54,273	.....
Texas & Pacific.....	145,336	141,742	3,594	.....
Toledo & Ohio Central...	43,692	33,989	9,703	.....
Toledo Peoria & West'n.	25,226	19,736	5,490	.....
Toledo St. L. & Kan. City	36,760	46,336	.....	9,576
Wabash.....	345,352	294,321	51,031	.....
West N. Y. & Penn.....	74,510	64,200	10,300	.....
Wheeling & Lake Erie...	33,358	29,201	4,157	.....
Clevel'd Canton & So.	18,101	14,514	3,587	.....
Wisconsin Central.....	117,487	104,008	13,479	.....
Total (67 roads) ...	9,540,949	8,463,051	1,125,978	48,030
Net increase (12.74 p. c.)	.....	.....	1,077,898	.....

For the first week of September our final statement covers 72 roads, and shows 9.97 per cent increase in the aggregate over the same week last year.

1st week of September.	1899.	1898.	Increase.	Decrease.
	\$	\$	\$	\$
Previously rep'd (64 'ds	8,440,868	7,632,219	865,987	57,338
Chicago & W. Michigan...	47,043	47,307	.....	264
Det. Gd. Rap. & Western	30,254	33,852	.....	3,598
Fla. Cent. & Penin.....	47,389	53,038	.....	5,649
Fl. Worth & Denver City	30,852	30,298	554	.....
Fl. Worth & Rio Grande.	5,833	7,458	.....	1,620
Gulf Beaum't & Kan. C.	6,439	4,234	2,205	.....
Northern Pacific.....	675,619	633,620	42,029	.....
San. Fe Prescott & Phx..	15,239	14,334	905	.....
Total (72 roads).....	9,299,571	8,456,360	911,680	68,469
Net increase (9.97 p. c.)	.....	.....	843,211	.....

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

The returns of the street railways we give by themselves under a separate head at the extreme end of these tabulations—see page 640.

Roads.	Gross Earnings.		Net Earnings.	
	1899.	1898.	1899.	1898.
	\$	\$	\$	\$
Adirondack a..... July	15,997	15,064	2,323	1,768
Jan. 1 to July 31....	107,093	124,125	29,019	43,556
Alabama Gt. South. a July	157,066	133,957	52,079	41,834
Jan. 1 to July 31....	1,053,566	970,331	293,687	246,762
Alabama Midland. b June	79,629	68,493	30,070	9,569
Jan. 1 to June 30....	400,507	406,789	45,617	72,889
July 1 to June 30....	835,010	766,274	136,676	143,679

Roads.	Gross Earnings.		Net Earnings.	
	1899.	1898.	1899.	1898.
	\$	\$	\$	\$
Allegheny Valley. b. July	306,732	219,557	121,303	96,647
Jan. 1 to July 31....	1,750,895	1,488,179	647,224	580,135
Ann Arbor. b..... July	133,945	110,770	49,149	32,285
Jan. 1 to July 31....	915,116	841,149	276,059	215,476
Arkansas Mid'l'd. b. July	8,757	6,977	773	679
Jan. 1 to July 31....	69,695	62,045	def. 2,093	1,309
Atch. Top. & S. Fe. b. July	3,203,171	2,766,998	1,978,113	1,479,693
Jan. 1 to July 31....	22,629,037	21,555,336	7,495,648	4,960,069
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
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
Atl. Coast L. (S. C.) June	158,791	135,912	16,101	27,039
Jan. 1 to July 31....	1,027,820	1,001,334	353,028	334,618
Atlantic & Danv. a. Apr.	61,799	53,429	22,546	19,191
Jan. 1 to Apr. 30....	201,934	192,078	60,348	55,416
July 1 to Apr. 30....	482,998	472,956	125,801	136,304
Austin & Nortw'n. b. July	10,174	9,165	def. 656	def. 1,694
Baltimore & Ohio. b. May	2,299,036	2,446,544	390,397	613,647
Jan. 1 to May 31....	11,155,558	11,220,007	2,150,445	2,880,361
July 1 to May 31....	25,902,170	25,314,415	5,936,894	6,843,459
Balt. & Ohio South. b. June	547,134	539,546	141,455	96,287
Jan. 1 to June 30....	3,172,996	3,415,318	851,007	849,457
July 1 to June 30....	6,868,835	6,904,315	1,864,377	1,987,507
Bath & Hammonds. June	1,659	1,459	166	def. 315
Jan. 1 to June 30....	10,903	10,038	3,011	831
July 1 to June 30....	37,484	39,554	19,207	19,609
Birm. & Atlantic. b. Apr.	1,558	2,323	def. 503	174
Jan. 1 to Apr. 30....	7,513	9,185	60	799
Brunswick & West. b. June	59,390	61,502	42,616	28,054
Jan. 1 to June 30....	310,547	298,241	89,623	69,057
July 1 to June 30....	631,214	605,041	172,048	181,912
Buff. R. & Pittsb. b. July	268,673	336,244	j 77,149	124,445
Jan. 1 to July 31....	2,065,161	2,142,492	731,743	770,942
Buffalo & Susqueh. a. July	55,290	49,659	23,464	20,918
Jan. 1 to July 31....	407,782	318,460	156,672	123,719
Burl. Ced. R. & No. a. July	393,704	303,325	105,379	72,873
Jan. 1 to July 31....	2,559,377	2,231,840	675,093	669,352
Canadian Pacific. a. July	2,385,625	2,051,363	972,962	730,689
Jan. 1 to July 31....	15,073,989	13,647,382	5,995,215	4,884,366
Cent. of Georgia. a. July	428,702	449,625	124,104	148,612
Jan. 1 to July 31....	3,042,344	2,913,679	752,632	846,642
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
Cent. of N. Jersey. a. Aug.	1,449,555	1,146,069	663,119	507,211
Jan. 1 to Aug. 31....	9,533,353	7,928,529	3,805,306	2,976,806
Central Pacific. b. July	1,580,443	1,300,119	709,210	521,333
Jan. 1 to July 31....	9,448,878	8,708,335	3,683,245	3,209,181
Char. & Savannah. b. June	64,394	62,275	40,266	11,511
Jan. 1 to June 30....	395,221	386,552	133,309	100,277
July 1 to June 30....	669,301	637,170	146,975	110,665
Chattan'ga South. a. July	6,963	5,958	def. 1,671	321
Jan. 1 to July 31....	43,163	40,164	def. 11,057	def. 42
Chesap. & Ohio. a. July	1,051,155	961,589	350,369	338,173
Jan. 1 to July 31....	6,802,294	6,702,379	2,106,144	2,111,408
Chic. Burl. & Quin. b. July	3,850,278	3,086,197	1,359,733	912,075
Jan. 1 to July 31....	23,927,508	22,937,948	8,339,825	7,754,099
Chic. & East. Ill. b. July	386,078	321,007	177,602	131,628
Jan. 1 to July 31....	2,603,652	2,320,130	1,156,348	935,435
Chic. Gt. West'n. b. Aug.	587,702	526,440	229,823	209,183
Jan. 1 to Aug. 31....	3,969,997	3,512,131	1,272,887	1,041,001
July 1 to Aug. 31....	1,074,202	917,566	386,309	314,942
Chic. Ind. & Louis. a. July	340,326	294,645	136,908	97,465
Jan. 1 to July 31....	2,058,149	1,834,954	694,440	508,337
Chic. M. & St. P. a. July	3,384,476	2,535,192	1,140,058	882,521
Jan. 1 to July 31....	21,364,758	18,294,574	6,980,612	6,337,532
Chic. R. L. & Pac. a. d. July	2,000,703	1,786,577	721,335	602,287
Jan. 1 to July 31....	11,602,755	11,403,849	3,763,615	3,836,218
Apr. 1 to July 31....	6,897,521	6,631,150	2,095,608	1,987,310
Chic. Term. Transf. b. July	100,630	98,801	64,039	56,261
Jan. 1 to July 31....	717,921	667,223	451,867	425,217
Chic. & W. Mich. July	183,390	154,904	34,010	17,653
Jan. 1 to July 31....	1,215,529	1,017,295	232,112	169,152
Choctaw Okl. & G. b. July	146,483	121,214	48,696	37,685
Jan. 1 to July 31....	974,884	861,089	314,247	284,278
Nov. 1 to July 31....	1,405,975	1,179,292	514,600	422,285
Cin. N. O. & Tex. P. a. Aug.	428,209	417,346	161,393	146,024
Jan. 1 to Aug. 31....	3,046,354	3,006,127	1,019,654	1,025,833
July 1 to Aug. 31....	825,872	817,885	304,305	289,317
Cin. Ports. & Va. b. July	26,923	23,440	7,769	6,496
Jan. 1 to July 31....	166,094	148,738	40,533	22,648
Clev. Cir. C. & St. L. a. July	1,254,798	1,146,053	340,500	305,831
Jan. 1 to July 31....	8,190,912	8,045,307	2,150,144	1,960,173
Peoria & East'n a. July	165,823	122,385	45,504	19,148
Jan. 1 to July 31....	1,089,834	1,053,192	271,384	232,552
Clev. Lor. & Wheel. a. Mar.	155,820	114,903	52,690	21,288
July 1 to July 31....	1,192,863	1,131,337	347,532	318,149
Colorado Midland. July	151,911	140,339	33,356	24,537
Jan. 1 to July 31....	935,930	909,554	147,443	137,853
Colorado & So. b. July	295,341	.....	82,522	.....
Jan. 1 to July 31....	2,099,848	.....	583,221	.....

Roads.	Gross Earnings.		Net Earnings.		Roads.	Gross Earnings.		Net Earnings.	
	1899.	1898.	1899.	1898.		1899.	1898.	1899.	1898.
Flint & Pere Marq. a. July	259,502	220,159	57,429	54,122	Pennsylvania—				
Jan. 1 to July 31.....	1,855,015	1,648,499	405,754	385,044	Lines directly operated—				
Ft. W. & Den. City. a. July	114,332	99,604	13,744	28,417	East of Pitts. & E. July	6,081,695	5,162,295	1,831,131	1,701,431
Jan. 1 to July 31....	839,727	740,624	142,751	235,699	Jan. 1 to July 31 ...	39,230,606	36,525,606	10,314,481	10,240,181
Ft. Worth & Rio Gr. July	30,634	24,701	12,150	7,082	West of Pitts. & E. July	Ino. 759,200	Ino. 331,400		
Jan. 1 to July 31....	265,311	254,702	96,438	84,982	Jan. 1 to July 31....	Ino. 2,323,800	Ino. 1,156,100		
Gadsden & Att. Un. Aug.	1,311	538	504	119	Peoria Dec. & Ev. b. June	69,589	56,754	1,682	def. 1,429
Jan. 1 to Aug. 31....	6,695	4,807	2,561	1,452	Jan. 1 to June 30...	394,945	384,191	65,997	66,191
Georgia. a. July	116,979	115,844	21,254	g. 18,177	Phila. & Erie. b. July	499,852	369,516	168,715	125,597
Jan. 1 to July 31....	892,887	849,120	249,179	153,554	Jan. 1 to July 31....	2,670,968	2,252,738	734,620	568,896
Ga. & Alabama. a. July	94,248	94,871	23,959	21,102	Phila. & Reading. b. July	1,998,364	1,688,072	719,794	655,385
Jan. 1 to July 31....	678,068	688,274	129,411	158,371	Coal & Iron Co. b. July	2,300,068	1,356,243	174,770	99,151
Ga. South. & Fla. a. July	92,853	88,433	27,665	32,736	Total both Co's. b. July	4,298,432	3,044,315	894,564	754,536
Jan. 1 to July 31....	560,087	570,650	136,649	168,085	Reading Comp'y b. July	.....	.....	24,222	18,773
Gila Val. Globe & No. July	32,528	.....	23,306	.....	Total all Comp's. b. July	.....	.....	918,786	773,309
Jan. 1 to July 31....	248,657	.....	172,471	.....	Phila. Wilm & Balt. b. July	897,478	862,078	302,034	312,934
Gr. Rap. & Ind. a. July	279,683	247,858	67,197	67,658	Jan. 1 to July 31....	5,892,489	5,529,089	1,693,894	1,497,094
Jan. 1 to July 31....	1,726,240	1,513,467	440,599	352,373	Nov. 1 to July 31....	7,557,651	7,027,851	2,193,293	1,893,593
Gr. Trunk of Can. July	1,704,025	1,501,254	559,814	491,079	Pitta. C. C. & St. L. Aug.	1,657,576	1,389,807	529,861	478,341
Jan. 1 to July 31....	11,355,466	10,610,230	3,893,435	3,546,574	Jan. 1 to Aug. 31....	11,276,007	10,160,983	2,804,027	2,489,203
Chic. & Gr. Trunk. July	285,450	280,462	36,416	53,654	Pitts. Lisb. & West. July	3,636	3,529	1,120	653
Det. Gr. H. & Mil. July	95,891	79,136	33,545	16,371	Jan. 1 to July 31....	25,731	25,624	8,848	6,294
Gulf & Chicago. Apr.	4,515	4,439	1,913	1,677	Pittsb'g & West'n. b. May	285,954	304,839	96,218	90,033
Jan. 1 to Apr. 30....	17,694	18,670	3,439	5,683	Jan. 1 to May 31....	1,254,889	1,228,759	402,843	353,463
Hocking Valley. a. July	315,782	193,980	124,494	48,068	July 1 to May 31....	2,959,276	2,889,906	899,790	855,099
Mar. 1 to July 31....	1,321,566	1,074,691	456,980	298,162	Rich. Fred. & Pot. July	76,148	75,356	35,094	32,844
Houst. & Tex. Cent. July	212,829	213,485	def. 431	54,727	Jan. 1 to July 31....	558,323	520,444	211,867	204,974
Illinois Central. a. July	2,381,790	2,052,074	612,060	465,607	Rio Grande Junct'n. July	42,833	35,048	f 12,850	f 10,514
Jan. 1 to July 31....	16,096,725	15,282,593	4,720,965	4,507,667	Jan. 1 to July 31....	217,733	210,610	f 65,320	f 63,183
Indiana Ill. & Iowa. b. July	76,791	59,594	24,665	17,733	Dec. 1 to July 31....	249,835	244,317	f 74,951	f 73,295
Jan. 1 to July 31....	577,822	504,076	224,264	195,086	Rio Grande South. b. July	33,499	42,324	13,687	18,294
Iowa Central. b. July	195,731	135,386	69,780	7,063	Jan. 1 to July 31....	259,148	259,730	120,098	132,146
Jan. 1 to July 31....	1,207,758	1,034,186	383,552	263,682	Rio Grande West. b. July	335,226	271,807	155,632	86,657
Iron Railway. b. July	5,403	3,064	2,735	660	Jan. 1 to July 31....	1,961,469	1,833,866	775,240	686,426
Jan. 1 to July 31....	33,006	28,805	def. 15,012	10,173	St. Jos. & Gd. Isl. a. July	132,078	80,968	41,809	12,256
Kanawha & Mich. b. July	50,662	46,023	9,559	11,376	Jan. 1 to July 31....	740,305	653,825	155,641	165,511
Jan. 1 to July 31....	371,384	314,596	76,294	77,899	St. Louis & San Fr. b. July	561,945	497,535	193,798	158,294
Kan. C. Ft. S. & M. a. July	414,041	342,472	127,731	105,164	Jan. 1 to July 31....	4,044,120	3,774,257	1,528,815	1,403,959
Jan. 1 to July 31....	2,737,227	2,779,919	822,582	844,887	St. Louis Southwest. July	423,143	369,206	76,108	27,994
Kan. C. Mem. & B. a. July	104,286	88,966	20,809	7,139	Jan. 1 to July 31....	3,047,944	2,775,854	730,792	307,420
Jan. 1 to July 31....	829,175	855,863	207,682	195,998	St. Paul & Duluth. a. July	162,815	126,460	56,966	28,749
L. Erie & West'n. b. July	330,551	263,545	135,327	107,361	San Ant. & Aran. P. b. July	126,732	121,283	def. 2,800	5,465
Jan. 1 to July 31....	2,050,361	1,912,325	851,782	720,724	San Fr. & N. Pac. a. Aug.	97,082	89,931	46,696	41,333
Lehigh Valley RR. July	2,057,125	1,703,086	*582,372	511,959	Jan. 1 to Aug. 31....	607,848	544,354	218,866	185,405
Jan. 1 to July 31....	11,376,720	10,132,672	2,009,660	2,351,573	July 1 to Aug. 31....	196,726	175,422	93,075	80,168
Dec. 1 to July 31....	13,167,713	11,671,784	2,394,802	2,815,654	Santa Fe Pres. & Ph. June	80,246	81,707	44,543	47,443
Lehigh Val. Coal Co. July	1,565,143	1,406,682	df. 52,413	df. 182,806	Jan. 1 to June 30....	444,839	393,044	210,718	209,070
Jan. 1 to July 31....	9,415,197	7,821,605	df. 386,881	df. 504,488	July 1 to June 30....	875,283	764,687	419,946	399,416
Dec. 1 to July 31....	11,186,011	9,241,520	df. 473,352	df. 577,911	Sav. Fla. & West. b. June	375,098	482,237	205,237	195,374
Lexington & East. b. July	23,138	18,719	10,591	7,234	Jan. 1 to June 30....	1,940,343	2,061,313	506,002	609,627
Jan. 1 to July 31....	136,821	124,520	45,972	42,161	July 1 to June 30....	3,992,198	3,762,965	1,022,678	1,047,642
Long Island RR. b. July	569,801	535,999	247,785	245,749	Silv. Sp. Ocala & G. b. June	28,316	27,816	18,438	16,743
Jan. 1 to July 31....	2,476,946	2,373,542	580,004	671,039	Jan. 1 to June 30 ...	161,535	132,441	100,934	78,176
Long Isl'd RR. Sys. b. July	641,260	594,490	291,809	285,387	July 1 to June 30....	300,941	223,102	182,060	118,219
Jan. 1 to July 31....	2,663,088	2,531,474	611,540	703,066	Southern Pacific—				
Louis. Hen. & St. L. b. Aug.	54,049	41,134	k 17,522	k 10,515	Gal. Har. & San A. b. July	458,288	393,682	80,323	78,359
Jan. 1 to Aug. 31....	380,206	315,498	k 114,052	k 67,507	Jan. 1 to July 31. ...	3,280,179	2,998,109	631,313	689,624
July 1 to Aug. 31....	107,322	81,055	k 37,979	k 18,476	Louisiana West. b. July	99,811	103,836	29,918	49,825
Louisv. & Nashv. b. July	2,166,220	1,827,667	730,849	513,726	Jan. 1 to July 31....	807,230	705,199	296,483	337,564
Jan. 1 to July 31....	14,039,806	12,750,804	4,588,680	3,778,261	M'gan's La. & Tex. b. July	483,469	546,894	118,959	247,917
Macon & Birming. July	4,492	4,307	def. 773	def. 423	Jan. 1 to July 31....	3,754,618	3,545,712	1,245,916	1,269,546
Jan. 1 to July 31....	35,306	30,449	def. 4,193	def. 3,902	N. Y. Tex. & M. b. July	19,501	25,373	2,886	10,776
Manistique. July	9,974	12,163	1,595	def. 983	Jan. 1 to July 31....	142,985	176,602	32,839	72,016
Jan. 1 to July 31....	52,255	71,817	5,224	24,505	Texas & N. Ori. b. July	145,767	160,428	54,546	78,498
Mexico Central. July	1,375,920	1,018,536	516,246	306,896	Jan. 1 to July 31. ...	1,088,405	951,583	404,593	335,615
Jan. 1 to July 31....	8,745,354	7,757,831	2,920,019	2,468,137	Atlantic Pr'p't's. b. July	1,223,952	1,247,493	285,528	465,703
Mex. Cu'navo & Pac. July	25,000	.....	def. 7,500	.....	So. Pac. of Cal. b. July	1,407,692	1,091,362	530,190	359,160
Jan. 1 to July 31....	253,671	.....	9,061	.....	Jan. 1 to July 31....	8,639,639	.....	3,024,628	.....
Mex. International. July	393,908	268,010	183,731	108,900	So. Pac. of Ariz. b. July	244,486	191,649	76,473	48,279
Jan. 1 to July 31....	2,669,700	1,933,983	1,199,039	746,608	Jan. 1 to July 31....	1,995,749	1,879,168	724,653	.....
Mexican National. July	564,371	509,329	e 262,182	e 219,176	So. Pac. of N. M. b. July	150,359	103,480	84,702	45,787
Jan. 1 to July 31....	4,039,462	3,544,427	c 1,923,792	c 1,595,792	Jan. 1 to July 31. ...	1,139,690	957,994	617,781	.....
Mexican Northern. July	63,691	56,148	25,380	30,322	Pacific System. b. July	3,723,019	3,012,315	1,486,239	1,064,420
Jan. 1 to July 31....	486,973	333,675	210,851	180,226	Total of all. b. i. July	4,946,971	4,259,813	1,771,504	1,530,123
Midl'd Terminal. b. July	45,241	35,703	17,630	17,161	Jan. 1 to July 31....	32,475,972	30,239,161	11,061,066	10,429,937
Minn. & St. Louis. a. July	240,160	150,682	80,600	53,560	Southern Railw'y. a. July	2,224,394	2,114,130	645,511	557,565
Jan. 1 to July 31....	1,499,272	1,153,628	510,972	409,430	Jan. 1 to July 31....	14,546,125	13,312,988	4,233,775	3,752,330
M. St. P. & S. S. M. July	398,615	289,975	203,122	97,408	Stony Cl. & C. M. b. June	4,807	4,137	2,572	1,259
Jan. 1 to July 31....	2,310,550	2,116,363	977,370	890,718	Jan. 1 to June 30....	11,233	9,794	634	def. 1,129
Mo. Kan. & Texas. a. June	770,846	665,721	177,982	120,910	July 1 to June 30....	39,370	34,973	16,086	7,965
Jan. 1 to June 30....	5,082,839	5,002,764	1,259,045	1,132,556	Texas Central. a. June	20,769	18,614	2,605	1,778
July 1 to June 30....	11,930,334	12,047,237	3,917,506	3,864,849	Jan. 1 to June 30....	130,391	129,179	27,585	25,329
Mont. & Mex. Gulf. July	109,835	112,887	36,220	24,293	Toledo & O. Cent. b. July	168,421	150,670	65,285	40,585
Jan. 1 to July 31....	746,207	887,847	150,487	324,324	Jan. 1 to July 31....	1,067,839	1,023,856	349,573	295,376
Nash. Ch. & St. L. b. July	498,089	549,531	165,044	219,890	Vol. Peoria & West. b. Aug.	98,61			

accounts) as equivalent to 80 cents in United States money—that is, depreciation beyond 20 per cent has already been allowed for.

- d Gross earnings include other income.
e Thirty per cent of gross earnings.
f After allowing for other income received, total net in July, 1898, was \$47,725.
g Includes only the Pacific System and the Atlantic properties, the Houston & Texas Central lines being reported separately.
h May, June, July and August, 1899, estimated.
i Expenses for 1899 include monthly proportion of extraordinary expenditures.
j Decrease in July, 1899, due to strike at company's mines.
k For July, 1899, taxes and rentals amounted to \$143,182, against \$147,336, after deducting which net for July, 1899, was \$834,931, against \$332,357.
l Includes Chesapeake Ohio & Southwest'n, Ohio Valley and Chicago & Texas for all periods, but does not include the Yazoo Branch after July 1, 1898.
m Including income from ferries, &c.

Miscellaneous Companies.

Table with columns: Gross Earnings (1899, 1898), Net Earnings (1899, 1898). Rows include Binghamton Gas, Consol. Gas Co., Detroit City Gas, Gr'd Rap. Gas-L. Co., Jackson Gas-L. Co., Laclède Gas-L. Co., Madison Gas & Elec., Mexican Telephone, Pacific Coast Co., Pacific Mail, St. Joseph Gas L. Co., St. Paul Gas-Lt. Co., Tenn. Coal I. & RR., Western Gas Co., Milwaukee Gas-L. Co.

* After deducting "reserve fund for repairs of steamers," balance in July, 1899, was \$62,284, against \$190,447, and from May 1 to July 31, \$143,409, against \$332,426. The reserve fund for depreciation and general and extraordinary repairs of steamers has been increased to the standard of the English companies, i. e., five per cent upon the value of the steamers.

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

Table with columns: Roads, Int., rentals, &c. (1899, 1898), Bal. of Net Earnings (1899, 1898). Rows include Chic. Burl. & Quincy, Chic. & E. Illinois, Chic. R. I. & Pac., Chic. & West Mich., Choct. Okla. & Gulf., Clev. Cin. Ch. & St. L., Denver & Rio Gr'de., Det. Gr. Rap. & W., Flint & Pere Marq., Ft. Worth & Den. C., Hocking Valley, Kanawha & Mich., Kan. C. Ft. S. & M., Kan. O. Mem. & Br., Lake Erie & West, Long Island RR., Mo. Kan. & Texas, Nashv. Chat. & St. L., Norfolk & Western, Philadelphia & Reading, Pitts. C. C. & St. L., Rio Grande Junct'n, Rio Grande South, St. Jos. & Gr. Isl'd., San Fran. & No. Pac., Tenn. Coal I. & RR., Toledo & Ohio Cen., Tol. Peoria & West., W. Va. Cen. & Pitts., Wisconsin Central.

* After allowing for other income received.

STREET RAILWAYS AND TRACTION COMPANIES.

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

STREET RAILWAYS AND TRACTION COMPANIES.

Table with columns: GROSS EARNINGS, Latest Gross Earnings (Week or Mo, 1899, 1898), Jan. 1 to Latest Date (1899, 1898). Rows include Albany Railway, Amsterdam St. Ry., Atlanta Ry. & Power, Bay Cities Consol., Binghamton St. Ry., Bridgeport Traction, Br'klyn Rap. Tr. Co., Brooklyn Heights, Brooklyn Elev., Nassau Electric, Cin. & Miami Val., Cin. Newp. & Cov., City Elec. (Rome, Ga.), Cleveland Electric, Clev. Painsv. & E., Columbus St. Ry. (O.), Denver City Tram., Detroit City's St. Ry., Detroit Elec. Ry., Detroit Ft. Wayne & Belle Isle, Duluth St. Ry., Erie Electric Motor., Galveston City Ry., Harrisburg Traction, Herkimer Mohawk R., Ion & F'kfort El. Ry., Boston Elec. St. Ry., Interstate Consol. of North Attleboro., Kingston City Ry., Knoxville Traction, Lehigh Traction, Lima Railway (Ohio), London St. Ry. (Can.), Lorain & Clev., Los Angeles Traction, Mass. Elec. Co.'s, Milw. Elec. Ry. & Lt., Montreal Street Ry., Muscatine St. Ry., Newburg St. Ry., New London St. Ry., New Orleans City, Ogdensburg St. Ry., Paterson Ry., Richmond Traction, Roxb'h Ch.H. & Nor'n, Schuylkill Val. Traction, Scranton Railway, Staten Island Elec., Syracuse Rap. Tr. Ry., Toledo Traction, Toronto Ry., Twin City Rap. Tran., Union (N. Bedford), United P. & Transp., U'td Rys. Elec. (Balt.), United Traction (Pitts.), United Traction (Prov.), Unit. Traction (Reading), Wakefield & Stone, West Chicago St. Ry., Wilkes & Wy. Val.

† These figures include results on Bridge Division.

* Strike in July, 1899.

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

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

Table with columns: Roads, Gross Earnings (1899, 1898), Net Earnings (1899, 1898). Rows include Amsterdam St. Ry., Atlanta Ry. & Power, Bay Cities Con. St. Ry., Binghamton St. Ry., Bridgeport Traction, Buffalo Railway, Cin. Newp. & Cov., City Elec. (Rome, Ga.), Cleveland Elec., Columbus (O.) St. Ry., Crosstown St. Ry. (Buffalo), Detroit City's St. Ry., Detroit Elec. Ry., Erie Electric Motor., Galveston City Ry., Harrisburg Traction, Herkimer Mohawk R., Ion & F'kfort El. Ry., Boston Elec. St. Ry., Interstate Consol. of North Attleboro., Kingston City Ry., Knoxville Traction, Lehigh Traction, Lima Railway (Ohio), London St. Ry. (Can.), Lorain & Clev., Los Angeles Traction, Mass. Elec. Co.'s, Milw. Elec. Ry. & Lt., Montreal Street Ry., Muscatine St. Ry., Newburg St. Ry., New London St. Ry., New Orleans City, Ogdensburg St. Ry., Paterson Ry., Richmond Traction, Roxb'h Ch.H. & Nor'n, Schuylkill Val. Traction, Scranton Railway, Staten Island Elec., Syracuse Rap. Tr. Ry., Toledo Traction, Toronto Ry., Twin City Rap. Tran., Union (N. Bedford), United P. & Transp., U'td Rys. Elec. (Balt.), United Traction (Pitts.), United Traction (Prov.), Unit. Traction (Reading), Wakefield & Stone, West Chicago St. Ry., Wilkes & Wy. Val.

Roads.	Gross Earnings.		Net Earnings.	
	1899.	1898.	1899.	1898.
Denver City Tramw. July	113,771	106,453	40,541	27,590
Detroit City's St. Ry. June	114,603	103,817	56,313	53,875
Jan. 1 to June 30....	614,877	553,974	287,304	262,872
Detroit Electric Ry. June	33,931	32,123	10,876	10,108
Jan. 1 to June 30....	206,531	193,687	70,693	64,882
Det. Ft. W. & B. I. Ry. June	17,855	15,140	8,107	6,176
Jan. 1 to June 30....	95,543	87,678	38,555	34,114
Duluth Street Ry. June	20,022	16,707	10,478	7,447
Jan. 1 to June 30 ...	101,499	96,529	46,213	44,617
July 1 to June 30....	215,856	201,842	102,193	98,423
Galveston City Ry. Apr.	18,799	.....	5,811	.....
Harrisburg Traction Aug.	33,173	31,050	15,700	18,187
Jan. 1 to Aug. 31....	207,959	178,110	101,271	92,005
July 1 to Aug. 31....	67,724	58,338	35,107	32,865
Herkimer Mohawk Ilon. & Frank. El. Ry. July	3,889	3,733	1,405	1,742
Jan. 1 to July 31....	24,843	23,192	11,746	10,833
Inter-St. Con. St. Ry. — No. Attleb, Mass. Aug.	16,399	14,392	252	6,187
Jan. 1 to Aug. 31....	101,025	90,343	5,815	23,488
Oct. 1 to Aug. 31....	136,945	122,127	12,233	28,546
Knoxville Traction July	16,973	14,952	6,942	7,906
Lehigh Traction Aug	10,177	9,451	6,090	4,712
Jan. 1 to Aug. 31....	69,622	63,127	26,781	24,330
July 1 to Aug. 31....	21,223	18,594	10,073	9,601
Lima Ry. (Ohio) Aug.	4,805	4,126	2,126	1,756
London St. Ry. (Can.) July	*1,056	10,809	def. 4,476	4,808
Jan. 1 to July 31....	39,716	58,223	1,385	20,777
Lorain & Cleve. Ry. July.	11,468	9,433	7,825	6,030
Jan. 1 to July 31....	51,407	36,913	28,085	19,229
Los Angeles Traction June.	12,873	8,364	2,560	2,447
Jan. 1 to June 30...	77,008	48,477	15,398	14,093
Milw. Elec. Ry. & Lgt. Apr.	150,263	134,407	67,839	54,803
Jan. 1 to Apr. 30....	602,446	530,248	270,998	222,517
Muscat's El. Ry., Ia. Aug.	5,652	4,621	1,901	1,627
Jan. 1 to Aug. 31....	38,984	36,397	10,337	11,332
July 1 to Aug. 31....	10,553	9,294	3,072	3,545
Newburg Electric June	8,996	8,031	2,615	3,853
Jan. 1 to June 30....	36,383	35,011	9,521	11,102
July 1 to June 30....	86,965	83,877	36,177	34,289
New London St. Ry. July	8,734	8,665	4,819	5,091
Jan. 1 to July 31....	30,695	29,769	8,768	9,141
Oct. 1 to July 31. ..	40,547	39,673	10,332	11,264
New Orleans City Aug.	113,410	107,380	39,741	31,266
Jan. 1 to Aug. 31....	918,574	896,668	369,753	337,099
Paterson Railway Aug	33,820	36,519	18,806	18,132
Jan. 1 to Aug. 31 ..	271,229	245,950	124,040	108,157
Richmond Traction July	19,151	13,022	9,599	5,420
Roxb'gh Ch. Hill & N. May.	10,729	8,892	4,200	3,421
Jan. 1 to May 31....	36,855	34,151	9,091	9,450
Schnyl. Val. Trac. Mar.	4,564	4,459	588	1,103
Jan. 1 to Mar. 31....	11,624	12,349	860	2,502
Soranton Railway Aug.	36,936	34,213	18,489	18,268
Jan. 1 to Aug. 31 ...	263,811	247,554	128,389	123,310
July 1 to Aug. 31....	74,963	68,543	38,716	36,692
Staten Isl. Elec. July	26,566	26,988	14,437	15,034
Jan. 1 to July 31....	115,825	112,860	27,419	2,059
Toledo Traction July	99,030	85,055	48,826	36,339
Twin City Rapid Tr. Aug.	223,353	186,713	130,506	102,707
Jan. 1 to Aug. 31....	1,600,099	1,383,265	850,047	718,512
United Trac. (Pitts.) Aug.	150,981	131,089	86,071	68,513
Jan. 1 to Aug. 31....	1,096,507	999,996	592,929	518,966
July 1 to Aug. 31....	312,456	271,650	180,900	149,705
Wilkesb. & Wy. V. Tr. May.	47,469	42,421	28,722	22,787
Jan. 1 to May 31....	204,840	194,745	120,638	108,811

	OPERATIONS, EARNINGS, ETC.			
	1898-89.	1897-98.	1896-97.	1895-96
Av. mileage oper...	7,033	6,936	6,899	6,465
Equipment—				
Locomotives	1,083	1,036	953	962
Passenger cars....	649	634	622	641
Freight cars.....	28,486	28,698	26,776	27,719
Miscellan. cars....	647	625	544	269
Operations—				
Pass's carried.....	4,383,961	4,001,078	3,536,968	4,175,500
Pass's car. 1 mile..	356,783,683	325,650,304	243,052,426	282,532,459
Rate per pas. per m	2.278 cts.	2.256 cts.	2.293 cts.	2.211 cts.
Freight tons car'd.	10,334,167	9,979,510	8,207,325	7,718,593
Ft. tons car'd 1 m.*	2,893,011	2,779,555	2,062,483	1,744,478
Rate per ton per m	1.019 cts	1.029 cts.	1.070 cts.	1.122 cts.
Earnings—				
Freight	\$29,492,597	\$28,588,717	\$22,067,687	\$19,626,994
Passenger	8,126,142	7,347,362	5,574,288	6,269,683
Mail and express..	2,424,350	2,207,889	1,870,548	1,869,643
Miscellaneous	470,420	1,070,133	1,108,707	1,233,278
Total	\$40,513,499	\$39,214,101	\$30,621,230	\$28,999,597
Expenses—				
Maint. of road, &c.	\$7,672,108	\$8,281,398	\$6,282,923	\$5,595,837
Maint of equip.....	4,810,796	4,659,278	3,443,885	3,202,085
Trans'n and traf. ..	14,035,783	14,468,015	12,036,786	12,221,072
General expenses .	1,087,995	1,097,645	1,103,595	1,052,282
Total	\$27,606,681	\$28,506,336	\$22,867,189	\$22,071,276
Net earnings.....	\$12,906,818	\$10,707,765	\$7,754,041	\$6,928,322
Pct. of op. ex. to ea	68.14	72.69	74.68	76.11

	INCOME ACCOUNT.			
	1898-99.	1897-98.	1896-97.	1896.*
Net earnings.....	\$12,906,818	\$10,707,765	\$7,754,041	\$3,382,806
Income from inves	145,935	104,029	125,701	52,192
Miscellaneous	103,500	77,999	128,798	14,473
Total	\$13,156,253	\$10,889,793	\$8,008,540	\$3,449,471
Deduct—				
Rental of tr'ks, &c.	\$208,560	\$295,541	\$282,021	\$154,101
Rental of Moj. Div.			232,430	109,066
Taxes	1,460,650	1,420,123	1,363,533	682,297
Interest on bonds.	5,188,132	4,992,148	4,608,858	2,291,150
Int. on adj. bonds..	2,053,840	2,053,840	1,540,380	.....
Div. No. 1 on pref †	1,141,657			
Miscellaneous	57,072	291,554	69,252	71,136
Total	\$10,109,911	\$9,053,204	\$8,093,474	\$3,307,750
Balance, surplus ..	\$3,046,342	\$1,836,589	def \$87,934	141,721

* Six months only, Jan. 1 to June 30.
† Dividend No. 2 on preferred (\$1,427,071) was paid July 26, 1899.

	GENERAL BALANCE SHEET JUNE 30.			
	1899.	1898.	1897.	1896.
Assets—				
Railroad franchises, etc., incl. stocks, bonds, etc.....	392,265,329	389,308,060	386,498,855	
New acquisit'ns, R.Rs. & termis.	880,088			
San Fr. & San J. V. Ry. stock..	2,462,300			
Cash, etc., in trust for red. of equipment bonds, Series A..	293,670	307,670	342,757	
Expenditures for improvem'ts	3,121,065	2,563,759	1,163,822	
Expenditures for extensions..	209,378	162,266	193,048	
Expenditures for equipment..	589,283	135,757	101,751	
Company's securities on hand.	2,531,732	2,037,734	2,917,516	
Other securities on hand.....	605,178	385,622	388,386	
Dep. for replace. of roll. stock.			100,172	
Dep. und. Art. 5 of Gen. Mort..	21,525	47,675	400	
Materials and supplies.....	2,860,778	2,000,721	1,160,965	
Traffic balances.....	712,174	660,354	59,001	
Agents and conductors.....	207,811	202,431	173,502	
U. S. Government.....	374,328	439,064	268,331	
Miscellaneous.....	1,923,155	1,585,115	1,957,838	
Collateral loans.....		250,000		
Cash on hand and in bank....	5,526,438	2,566,694	2,569,551	
Cash on deposit for coupons..	3,770	21,050	112,840	
Prior accounts in liquidation..	15,592	52,237	107,944	
Total	414,603,595	402,726,211	398,116,680	
Liabilities—				
Common stock.....	102,000,000	102,000,000	102,000,000	
Preferred stock.....	114,199,530	114,199,530	114,199,530	
Funded debt (see SUPPLEMENT)	184,458,710	174,938,710	174,196,750	
Rolling stock replacem't fund	485,072	193,002	513,291	
Rail renewal fund.....		240,054		
Accrued taxes not due	736,295	732,607	695,249	
Interest accrued not yet due..	3,359,778	1,210,877	1,200,957	
Coupons not presented.....	179,250	179,380	129,499	
Pay-rolls.....	1,557,781	1,727,271	1,391,406	
Audited vouchers.....	1,451,738	1,543,389	1,066,162	
Traffic balances.....	985,878	839,937	339,880	
Miscellaneous.....	408,125	570,318	216,233	
Prior accounts in liquidation..	366,946	403,490	564,498	
Profit & loss account (surplus).	4,414,492	3,942,646	1,603,226	
Total	414,603,595	402,726,211	398,116,680	

—V. 69, p. 541.

Northern Pacific Railway.

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

The annual report to be published next week shows income account as follows:

	1898-99.	1897-98.
Gross earnings.....	\$26,048,673	\$23,679,718
Operating expenses.....	12,349,452	11,095,370
Net earnings.....	\$13,699,221	\$12,584,347
Less taxes.....	750,133	682,800
Balance.....	\$12,949,088	\$11,901,547
Other income.....	1,001,807	887,196
Net income.....	\$13,950,695	\$12,788,743
Betterments.....	2,176,619	811,709
Fixed charges.....	6,140,793	6,079,160
Surplus.....	\$5,633,282	\$5,897,874
Dividends on preferred.....	(4%) 3,000,000	(4%) 3,000,000
“ on common.....	(2%) 1,600,000	.....
Final surplus.....	\$1,033,282	\$2,897,874

—V. 69, p. 441.

ANNUAL REPORTS.

Annual Reports.—Last index, see CHRONICLE Sept. 16, page 589.

Atchison Topeka & Santa Fe Railway.
(For year ending June 30, 1899.)

The report signed by President Ripley and Chairman Walker is printed in full on pages 648 to 652, and in addition the principal tables are also given. Below is a comparative statement for four years, the figures of operations in 1895-6 including the six months prior to the reorganization for the purpose of comparison.

Roads.	Int., rentals, etc.		Bal. of Net Earn'g.	
	1899.	1898.	1899.	1898.
Atlanta Ry. & Power Aug.	12,062	.....	14,150	.....
Jan. 1 to Aug. 31....	86,036	.....	66,161	.....
Denver City Tramw. July	30,319	20,834	10,222	6,756
Paterson Ry. Aug.	9,079	9,125	9,727	9,007
Jan. 1 to Aug. 31 ..	72,604	71,875	51,436	36,282
Roxb'gh Ch. Hill & N. May	2,167	2,187	2,033	1,234
Jan. 1 to May 31....	10,954	10,691	def. 1,863	def. 1,241
Toledo Traction July	23,908	22,179	24,918	14,160
Twin City Rapid Tr. Aug.	68,234	65,884	62,272	36,843
Jan. 1 to Aug. 31	539,340	522,273	310,707	196,239

Long Island Railroad.

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

The remarks of W. H. Baldwin, Jr., President, are given at length on pages 653 and 654.

Statistics.—The earnings, etc., compare as follows:

OPERATIONS, EARNINGS, ETC.			
	1898-9.	1897-8.	1896-7.
Miles of road June 30.....	379	379	375
<i>Equipment—</i>			
Locomotives.....	161	163	148
Passenger cars.....	515	495	471
Freight, &c., cars.....	1,212	1,217	1,274
Ferry-boats, &c.....	17	17	15
<i>Revenue</i>			
Revenue passengers carried.....	11,777,205	11,386,772	11,386,772
Revenue passengers carried one mile.....	167,273,504	154,185,077	154,185,077
Rate per passenger per mile.....	1.49 cts.	1.53 cts.	1.53 cts.
Tons revenue freight carried.....	1,899,679	1,600,236	1,600,236
“ “ “ 1 mile.....	38,383,247	35,917,435	35,917,435
Rate per ton per mile.....	3.64 cts.	3.75 cts.	3.75 cts.
<i>Earnings—</i>			
Passenger.....	\$2,492,783	\$2,361,219	\$2,193,654
Freight.....	1,397,176	1,348,081	1,167,963
Mail, express and miscellaneous..	732,516	623,894	593,247
Total.....	\$4,622,475	\$4,333,194	\$3,954,864
<i>Expenses—</i>			
Maintenance of way and struct....	\$520,314	\$460,243	\$442,610
“ “ equipment.....	413,449	376,524	300,250
Conducting transportation.....	2,199,737	2,025,114	1,873,728
General.....	147,840	127,492	112,362
Total.....	\$3,311,370	\$2,989,373	\$2,723,950
Net earnings.....	\$1,311,105	\$1,343,821	\$1,225,914
Per cent op. exp. to earnings.....	(71.64)	(68.99)	(68.99)
Net from ferries, coupés, etc.....	141,891	119,389	110,137
Interest on investments.....	20,107	10,480	4,708
Total net income.....	\$1,473,103	\$1,473,690	\$1,340,759
<i>Deduct—</i>			
Interest on bonds.....	\$624,096	\$638,629	\$644,230
Rental of leased lines.....	322,800	312,800	310,467
Taxes.....	202,957	205,565	210,794
Miscellaneous.....	73,177	72,521	73,065
Total.....	\$1,223,030	\$1,229,815	\$1,238,556
Surplus.....	\$250,073	\$243,875	\$102,203
N. Y. & Rockaway Beach result.....sur. 31,303	sur. 31,303	sur. 20,193	def. 6,815
Prospect Park & Coney Isld. result.....def. 62,821	def. 62,821	def. 50,498	def. 54,338
Surplus of L. I. RR. system....	\$211,555	\$213,570	\$41,050

GENERAL BALANCE SHEET JUNE 30.

	1899.	1898.	1897.
<i>Assets—</i>			
Road and equipment.....	\$24,917,059	\$24,242,157	\$24,008,312
Leasehold estates.....	6,448,000	6,448,000	6,448,000
Ferry pr. perty.....	2,744,000	2,750,000	2,750,000
Exp., coupé, p'rior-c'r, etc., equip.	467,468	342,410	356,710
Other companies' stocks & bonds..	2,677,442	582,475	530,967
Real estate mortgages.....	150,076	150,076	150,076
Cash on hand.....	409,797	175,997	305,010
Due from agents, individ'ls, etc..	372,350	286,401	261,697
Materials and supplies.....	223,784	141,801	95,396
P. & C. I. loan account.....	434,000	353,500	307,000
Expenses Un. M. bonds.....	883,945	883,945	883,945
All other accounts.....	209,236	96,464	45,416
Profit and loss.....	.....	1,513,755	1,690,525
Total.....	\$39,937,157	\$30,484,960	\$30,351,034
<i>Liabilities—</i>			
Capital stock.....	\$12,000,000	\$12,000,000	\$12,000,000
Funded debt (see SUPPLEMENT)...	21,210,704	15,549,703	15,549,703
Securities leasehold estates.....	4,948,000	4,948,000	4,948,000
Equipment notes.....	.....	150,000	200,000
Real estate mortgage.....	291,238	291,238	291,238
Notes payable.....	.....	1,579,000	1,600,000
Interest and rentals.....	299,022	223,223	229,824
Pay-rolls and vouchers.....	880,403	574,884	402,257
Miscellaneous and taxes.....	258,243	116,911	78,012
Profit and loss.....	49,547	.....	.....
Total.....	\$39,937,157	\$30,484,960	\$30,351,034

—V. 69, p. 591.

Boston & Maine Railroad.

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

Operations.—During the last fiscal quarter a satisfactory improvement in general business conditions took place that offset the decreases of the earlier months, and gave a total increase in receipts for the year, as compared with those of the year preceding, of \$106,679. The policy of expending for general improvements all surplus earnings in excess of the amounts required for 6 per cent dividends upon the common and preferred stock, etc., has been continued. The larger sums thus expended (aggregating \$652,645), and included in the year's operating expenses, were:

New buildings and yards at passenger and freight stations, \$69,667; new steel bridges, \$28,967; ballasting and raising 77 miles of track, \$66,735; new equipment, \$372,350; train-safety appliances required by U. S. Statute, \$114,925.

Additions to capital account has been made only to a total of \$663,226 on account of the following expenditures:

Purchase of the property, rights and franchises of the Eastern RR. in New Hampshire, \$480,518; land purchased, \$126,192; separation of grade crossings completed during the year, \$62,927.

Purchase of Leased Lines.—On June 1, 1899, the Eastern RR. in New Hampshire was merged in the Boston & Maine RR. To make this purchase, 4,801 875-1000 shares of new Boston & Maine common stock was authorized to be exchanged for the 7,397½ shares of stock of the Eastern RR. in New Hampshire. Through this purchase already consummated, and the proposed purchase of the Portsmouth & Dover RR. and the Portland Saco & Portsmouth RR., annual fixed charge rental payments to the amount of \$158,640 will be forever discontinued, and your company will become owner in fee of both of its main lines from Boston to Portland, of all of its terminals in the latter city, and of the Portland & Rochester RR., the only other parallel line entering Portland.

Increase of Dividends.—Until within the past six months your directors have considered it wise to continue the dividend at the reduced rate adopted in 1893. Now, however, it is their belief that the long-hoped-for improvement has come to stay, and they have therefore decided to raise the rate of the common stock dividend to \$7 a share.

Safety Appliances.—Less than 7 per cent of our freight cars remain to be equipped with automatic couplers and about 5 per cent of our locomotives with power brakes.

Second Track.—The construction of a second track upon the main line of the Eastern Division, between Salisbury, Mass., and Greenland, N. H., it is expected, will be completed not later than July 1 of next year at an estimated cost of \$400,000.

Use of Coke.—Within the past few months the New England Gas & Coke Co. commenced the production at Everett, Mass., of coke of high grade, which was offered us upon such favorable terms that the experiment of its extensive use in passenger locomotives was at once undertaken. The results have been so satisfactory in every detail that its use is to be extended to a larger part of the passenger service as rapidly as the slight changes necessary thereto can be made. Experience has demonstrated that its cost will not exceed greatly, if at all, that of bituminous coal, while its general superiority in steam-producing qualities, and its freedom from smoke, dust, cinders and sparks justify the belief that the extent of its introduction on other parts of the system will be limited only by the quantity the manufacturer can supply.

Oil Sprinkling.—Sprinkling with oil has been applied on about 400 miles of track where passenger traffic is most dense and passenger trains most frequent. The cost is about \$100 a mile.

Statistics.—The statistics of operations, financial results, etc., have been compiled for the CHRONICLE as below.

OPERATIONS AND FISCAL RESULTS.				
	1898-99.	1897-98.	1896-97.	1895-96.
Miles op'd June 30.....	1,715	1,715	1,718	1,717
<i>Operations—</i>				
Passengers carried.....	31,607,156	32,176,210	32,658,341	35,132,992
Pass'gers car 1 m.....	497,027,126	485,787,694	483,987,417	507,608,954
Rate per pass. per m.....	1.715 cts.	1.742 cts.	1.764 cts.	1.793 cts.
Freight (tons) car'd.....	10,644,376	10,271,875	9,892,705	10,247,029
Fr'ght (tons) car. 1 m.....	719,460,569	688,351,187	688,011,072	676,082,534
Rate per ton per m.....	1.430 cts.	1.482 cts.	1.450 cts.	1.530 cts.
<i>Earnings—</i>				
Passengers.....	\$8,522,202	\$8,461,640	\$8,538,278	\$9,099,273
Freight.....	10,286,339	10,201,910	9,975,436	10,343,123
Exp. and extra bag.....	735,318	733,163	719,401	696,645
Mails.....	346,748	346,232	323,572	321,050
Total.....	19,890,607	19,742,945	19,556,687	20,460,091
<i>Expenses—</i>				
Gen. ex. office & prop.....	570,238	565,034	597,275	538,764
Gen. exp. of transp'n.....	1,150,591	1,265,813	1,314,913	1,300,166
Passeng. transp exp.....	1,686,765	1,671,468	1,684,807	1,754,726
Freight transp. exps.....	2,485,164	2,523,016	2,531,428	2,610,870
Motive power exps.....	3,526,751	3,552,623	3,556,000	3,606,153
Mainten'ce of cars.....	1,098,130	1,087,704	1,082,790	1,205,036
Maint'ce of way, etc.....	2,741,291	2,613,753	2,412,876	2,749,561
New equipment and air-brakes, etc.....	489,714	444,265	429,017	782,417
Total.....	13,748,644	13,723,676	13,609,106	14,547,693
Net earnings.....	6,141,963	6,019,269	5,947,581	5,912,398
P. c. of exp. to earns.....	(69.12)	(69.51)	(69.58)	(71.10)
Rents, investm'ts etc.....	699,221	740,204	691,401	684,963
Total.....	6,841,184	6,759,473	6,638,983	6,597,361
<i>Deduct—</i>				
Interest accrued.....	1,091,635	1,089,125	1,104,726	1,096,396
Rentals.....	3,296,656	3,307,107	3,208,012	3,140,910
Taxes.....	1,105,649	1,030,040	988,348	981,954
Sinking fund.....	67,829	69,779	68,601	72,633
Dividends.....	1,231,002	1,234,002	1,234,002	1,234,002
Total.....	6,795,771	6,730,053	6,603,689	6,525,895
Surplus over divid's	45,413	29,420	35,293	71,466

GENERAL BALANCE SHEET JUNE 30.

	1899.	1898.	1897.
<i>Assets—</i>			
Construction and equipment....	\$37,491,420	\$36,934,109	\$36,878,034
Stocks & bonds other companies	4,544,862	4,458,005	4,359,005
Boston & Maine stock.....	1,577,971	1,587,756	1,585,756
Real estate.....	1,222,373	1,116,457	992,959
Steamer, elevator, etc.....	125,717	125,717	125,717
Cash.....	1,927,986	1,212,844	1,453,639
Bills receivable.....	692,687	647,775	865,720
Sinking funds.....	868,512	786,046	705,823
Materials and supplies.....	1,485,745	1,834,001	1,767,086
Due by agts., co.'s, individuals, etc.	2,650,147	3,168,713	3,306,051
Improv'm't acc't., leased roads	775,794	.....	.....
Central Mass. RR. construction.	258,531	.....	.....
Elimination of grade crossings..	96,477	86,106	430,158
Miscellaneous.....	109,188	454,638	326,160
Total.....	53,827,413	52,410,167	52,796,109
<i>Liabilities—</i>			
Capital stock (See SUPPLEMENT)	22,369,575	21,889,000	21,889,000
Bonds (See SUPPLEMENT).....	21,305,334	21,392,307	21,477,280
Real estate mortgage notes.....	594,800	597,800	597,800
Current bills.....	863,631	912,834	850,930
Unpaid wages.....	320,623	389,989	346,993
Fund to pay Bos. & Lowell bonds.	620,000	.....	.....
Due companies, individuals, etc.	696,731	395,830	453,783
Divs. and interest unclaimed....	185,946	190,168	185,084
Accrued interest and rentals....	451,447	456,238	456,581
Rentals of leased roads July 1..	970,340	965,803	957,813
Sundry lease accounts.....	1,177,677	1,177,258	1,162,405
Injury fund.....	150,000	150,000	150,000
Suspense account.....	791,003	685,723	762,058
Sinking fund.....	868,512	786,046	705,823
Accrued taxes.....	453,693	431,420	418,581
Subscription Con. & Mon. stock.	.....	.....	669,523
Imp. Fund Concord & Mon. RR.	249,108	276,177	.....
Profit and loss.....	1,758,990	1,713,577	1,712,450
Total.....	53,827,413	52,410,167	52,796,109

—V. 69, p. 439.

Boston & Albany Railroad.

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

President William Bliss says in substance:

General Results.—The balance carried to the credit of profit and loss is \$231,394. Against this credit the sum of \$200,000 has been charged and credited to a special equipment account created in 1894, leaving the balance to profit and loss \$307,386. The earnings from freight have increased \$101,069, and from miscellaneous sources \$3,113. The receipts from passengers have decreased \$20,715, making the net increase from all sources \$83,467. The rates for the carriage of freight still continue to decline, the rate per ton per mile having fallen from 84-100 of a cent in 1898 to 78-100 in 1899. Expenses have decreased \$117,339.

Equipment—Improvements.—As to these he says:

Five hundred coal cars, each of 80,000 pounds capacity, and 10 locomotives have been purchased during the year. The money to pay for the cars was provided by the trustees of the improvement fund and the locomotives were paid for out of the current receipts. In 1894 1,000 freight cars and 10 locomotives were purchased at a cost of \$627,000 and charged to special equipment account, with a view to charging this amount to income as soon as the receipts should permit. The need for expenditures for improvements in other directions, especially for elimination of grade crossings, has been so great that no credit has been made to this account until this year. There has been expended \$326,733 for new stations, freight houses and other improvements out of current receipts. The inability to agree with the local authorities in regard to the separation of certain grade crossings is the reason for the small amount expended during the year for this purpose. Important work in this direction will soon be undertaken and will require a large outlay.

Lease.—The directors of this company have agreed with the directors of the New York Central & Hudson River R.R. Co. to lease the property of the Boston & Albany R.R. Co., with certain reservations, to the latter company, subject to approval by the stockholders of both companies and to ratification by the Massachusetts Legislature. The lease will be submitted for action by the stockholders at a special meeting called for the purpose to be held Sept. 27, 1899.

Improvement Fund.—The improvement fund has received from interest and dividends \$65,329. The money received from the sale of the old station property on Beach St., Boston, and a parcel of land on the corner of Exeter and Boylston sts., Boston, amounting to \$734,000, has been paid into the improvement fund and charged to the trustees, and they now stand charged with \$2,748,051. There is a credit to the Ware River R.R. sinking fund of \$165,467.

The operations, earnings, charges, etc., for four years were as below given:

OPERATIONS, EARNINGS, CHARGES, ETC.				
	1898-99.	1897-98.	1896-97.	1895-96.
Passengers carried.	10,087,380	10,663,795	11,296,337	12,788,027
Passenger mileage.	211,441,448	211,816,938	214,657,453	231,299,428
Freight (tons) carr'd.	4,847,148	4,563,662	4,130,955	4,122,412
Freight (tons) 1 mile.	564,622,874	511,297,681	449,059,917	438,975,620
<i>Earnings—</i>				
Passengers.....	\$ 3,740,474	\$ 3,761,190	\$ 3,814,025	\$ 4,100,816
Freight.....	4,392,595	4,291,526	4,124,320	4,134,198
Mail, express, etc..	1,191,966	1,188,853	1,176,280	1,115,618
Total earnings..	9,325,035	9,241,569	9,114,625	9,350,632
<i>Operating Expenses—</i>				
Maint. of way, etc..	1,274,848	1,453,695	1,902,610	1,753,574
Maint. of equipm't..	934,574	838,052	621,117	941,313
Transp. expenses...	3,561,222	3,636,562	3,267,112	3,348,603
General and taxes..	907,017	866,662	867,236	868,374
Tot. (incl. taxes)	6,677,661	6,795,001	6,658,075	6,911,865
Net earnings.....	2,647,374	2,446,568	2,456,550	2,438,767
<i>Disbursements—</i>				
Rentals paid.....	78,000	78,000	78,000	78,000
Interest on debt....	337,980	337,980	337,980	337,980
Dividends (8 p. c.) ..	2,000,000	2,000,000	2,000,000	2,000,000
Special equipm't....	200,000			
Total disburs'ts..	2,615,980	2,415,980	2,415,980	2,415,980
Balance, surplus....	31,394	30,588	40,570	22,787

BALANCE SHEET JUNE 30.				
	1899.	1898.	1897.	1896.
<i>Assets—</i>				
Road and equipment.....	27,514,117	27,514,116	27,514,116	27,514,116
Hudson River bridges.....	475,485	475,485	475,485	475,485
Other permanent investments..	1,931,276	1,931,276	1,931,276	1,931,276
Materials and supplies.....	197,115	223,650	422,375	422,375
Due from comp'n's and individ'ls	894,566	854,500	754,965	754,965
Real estate.....	1,719,528	1,457,025	1,452,575	1,452,575
Special equipment.....	427,000	627,000	627,000	627,000
Improvement fund.....	2,748,051	2,409,204	2,378,000	2,378,000
Cash.....	1,343,237	934,669	962,211	962,211
Sinking fund.....	165,468			
Total assets.....	37,415,843	36,430,926	36,518,003	36,518,003
<i>Liabilities—</i>				
Stock, common.....	25,000,000	25,000,000	25,000,000	25,000,000
Funded debt.....	7,485,000	7,485,000	7,485,000	7,485,000
Interest and rents.....	123,495	123,495	125,945	125,945
Dividends and interest.....	510,222	504,256	501,767	501,767
Ledger balances.....	711,221	567,979	781,885	781,885
Improvement fund.....	2,748,051	1,948,722	1,921,914	1,921,914
Sinking fund and miscellaneous.	165,468	160,481	156,085	156,085
Grade crossings.....	365,000	365,000	300,000	300,000
Profit and loss.....	307,387	275,993	245,407	245,407
Total liabilities.....	37,415,843	36,430,926	36,518,003	36,518,003

—V. 69, p. 382, 383.

Missouri Kansas & Texas Railway.

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

President and Chairman Henry C. Rouse says:

Operations.—The passenger earnings show an increase of \$23,567. The freight earnings decreased \$164,078, mainly due to the conditions obtaining in the Indian Territory under the recent legislation by Congress. Under the Curtis Act it was made a misdemeanor for any one to hold and enclose more than his individual proportion of the allotment of lands

amongst the Indian tribes. This has disturbed the arrangements under which large tracts in the Territory were formerly used for pastures for cattle in transit, and has resulted in a shrinkage of more than 100,000 tons in live stock. The total tonnage, however, shows an increase of 25,675 tons. The train movement was about 5 p. c. less than in the previous year, thus affecting an economy of \$210,057 in conducting transportation, resulting in an increase of total net earnings for the year. Meanwhile the physical condition of the property has been fully maintained and improved, the expenditures for maintenance of way being about the same, and maintenance of equipment in excess of the previous year. Current earnings since the close of the fiscal year show gratifying increases, viz: July of \$119,208 and August of \$193,881.

Financial.—The company is free from floating debt. The bonded debt has been increased \$230,000 of first mortgage extension bonds, issued upon 11 miles of branch lines connecting with Jefferson City, Mo., and with newly-developed coal fields in Kansas and in Indian Territory.

Improvements.—During the year 156 miles of road were completely ballasted, 83 miles of embankment were widened, and 40 miles of ditching completed; 13 miles of new sidings were built. All the remaining wooden bridges between Denison, Texas, and the three northern termini, St. Louis, Hannibal and Kansas City, have been replaced with steel structures capable of sustaining the heaviest motive power and equipment; 24 new steel spans and 15 combination bridges have also been erected in the State of Texas.

Competition.—The current year has witnessed the collapse of the Kansas City, Pittsburg & Gulf RR., a line built in competition with your railway, and which has been continuously a reckless destroyer of rates. Presumably the conduct of that property under any reorganization of the company which may follow will result in establishing a more conservative policy. Thus the maximum disturbance of the interests of your line may doubtless be measured by the history of the past.

Statistics.—The comparative figures of operations, earnings, etc., have been as follows:

OPERATIONS AND FISCAL RESULTS.				
	1898-99.	1897-98.	1896-97.	1895-96.
Miles op. av'e.	2,200	2,197	2,197	2,147
<i>Operations—</i>				
Pass. car'd No.	1,471,070	1,457,548	1,347,523	1,652,985
Pass. car'd 1 m.	82,422,598	89,525,500	78,375,002	89,337,595
R'te p. pas. p. m.	2'358 cts.	2'144 cts.	2'319 cts.	2'306 cts.
Tons fre't car'd	3,594,500	3,568,825	3,236,906	2,926,337
T'ns f't cr. 1 m.	1,005,776,939	1,040,700,027	1,017,781,597	846,327,435
Rate p. ton p. m.	0'934 cts.	0'918 cts.	0'895 cts.	0'991 cts.
<i>Earnings—</i>				
Passengers.....	\$ 1,943,123	\$ 1,919,556	\$ 1,818,188	\$ 2,071,406
Freight.....	9,394,922	9,559,000	9,107,207	8,588,544
Mail, exp's, etc.	92,289	568,680	552,919	577,036
Total.....	11,930,334	12,047,237	11,478,314	11,036,937
<i>Expenses—</i>				
Con't trans'n	4,809,314	5,019,371	5,123,382	5,123,382
Maintn. of way	1,322,650	1,324,052	1,576,581	1,576,581
Maint. of equip.	934,991	900,506	780,214	780,214
Gen'l expenses	675,706	667,300	601,344	601,344
Taxes.....	270,168	273,160	255,880	284,286
Total.....	8,012,829	8,182,388	8,337,401	7,704,099
Net earnings..	3,917,505	3,864,849	3,140,915	3,332,886
P. c. ex. to earn.	(67-16)	(68)	(73)	(70)
Other income..	61,588	69,090	137,000	.....
Total.....	3,979,093	3,933,939	3,277,915	3,332,886
<i>Disbursements—</i>				
Int. on bonds..	3,063,593	3,061,760	3,061,760	2,983,960
Rentals.....	366,817	365,469	365,507	332,534
Miscel. adjust's	.....	32,013	.....	.....
Total.....	3,430,410	3,459,182	3,427,267	3,316,494
Balance.....	sur. 548,683	sur. 474,758	def. 149,352	sur. 16,392

CONDENSED BALANCE SHEET JUNE 30.				
	1899.	1898.	1897.	1896.
<i>Assets—</i>				
Road and equipment.....	141,151,443	140,837,309	140,850,573	140,850,573
Bonds and stocks.....	787,480	694,871	971,620	971,620
Cash.....	712,934	583,861	519,289	519,289
Due from agents, individ'ls, &c.	590,559	582,154	410,699	410,699
Materials and supplies.....	454,734	396,683	718,112	718,112
Miscellaneous.....	.....	13,180	.....	.....
Total.....	143,697,150	143,108,058	143,470,293	143,470,293
<i>Liabilities—</i>				
Stocks (see SUPPLEMENT).....	68,462,500	67,462,500	63,462,500	63,462,500
Bonds and notes (see SUPP'T).	70,914,940	70,850,477	71,001,994	71,001,994
St. W. Stable Car Line, def. pays.	213,244	210,821	213,637	213,637
Int. due and int. acc'd not due.	844,831	861,443	863,507	863,507
Vouchers and pay-rolls.....	1,483,177	1,243,132	1,591,057	1,591,057
Improvement account.....	500,033	538,889	776,316	776,316
Miscellaneous.....	144,066	155,119	250,362	250,362
Income account.....	1,334,359	785,676	310,919	310,919
Total.....	143,697,150	143,108,058	143,470,293	143,470,293

—V. 69, p. 382.

Union Traction Company of Philadelphia.

(Report for year ending June 30, 1899.)

The annual report shows a surplus after paying all fixed charges of \$617,073, or a gain of \$592,453 over the previous year. During the year a call of \$5 per share was made on the stock of the company, the proceeds of which were used to pay for Hestonville Mantua & Fairmount R.R. Company stock previously purchased, and for new construction work. The expenditures on capital account during the year aggregated \$3,154,047, of which \$296,097 was derived from earnings and \$2,999,865 was received from instalment on shares,

balance, miscellaneous. The \$3,154,047 was expended as follows:

Purchase of stock of underlying companies (see above), \$2,387,520; extension of leased lines, \$253,714; other construction work, \$341,492; advances to leased lines, \$111,655; real estate, etc., \$59,667.

Extensions aggregating 5½ miles in length are proposed.

Earnings, Etc.—The company's earnings and balance sheet compare as below. The Hestonville System is included after Jan. 1, 1898.

	1898-99	1897-98	1896-97
No. passengers carried..	259,527,668	238,939,353	228,102,758
Gross earnings.....	\$11,793,858	\$10,860,542	\$10,381,015
Operating expenses.....	4,793,363	4,456,375	4,949,550
Net earnings.....	\$7,000,492	\$6,404,167	\$5,431,164
Other income, int., etc...	242,408	110,895	99,630
Total net income.....	\$7,242,900	\$6,515,062	\$5,530,795
Taxes and licenses.....	991,101	894,737	913,389
Fixed charges.....	5,634,726	5,595,704	5,469,340
Surplus.....	\$617,073	\$24,620	def \$851,931

Operating expenses, including licenses and taxes, were 49.05 per cent of gross income, contrasting with 49.27 per cent in 1897-98.

BALANCE SHEET JUNE 30.

	1899.	1898.	1897.
Assets—			
Cash.....	\$946,697	\$41,284	\$562,261
Cash, agents' hands.....	19,900	19,800	21,709
Fire insurance fund.....	242,995	242,995	235,976
Advances to leased lines.....	5,256,423	4,899,133	4,365,927
Supplies.....	135,824	118,877	58,604
Const. and equip.....	2,075,971	1,689,778	1,538,488
Real estate.....	325,644	279,167	247,370
Accounts receivable.....	218,517	226,898	239,779
Stocks and bonds.....	5,443,353	5,133,036	1,249,787
Franchise account.....	90,249	90,249	90,248
Profit and loss.....	.....	.....	889,522
Total.....	\$14,755,573	\$12,741,217	\$9,499,676
Liabilities—			
Capital stock.....	\$10,499,230	\$7,499,365	\$7,479,685
Inc. fire ins. fund.....	17,761	1,197	.....
Traction shares.....	.....	.....	2,074
Mtge. account.....	25,000	15,000	15,000
Accts. payable.....	116,909	87,941	76,755
Equip. leased lines.....	.....	.....	4,627
Charges not due.....	1,859,406	1,298,614	1,495,306
Open accts., leased lines.....	1,333,774	1,321,748	318,886
Due und'rly'g cos.....	220,126	67,403	.....
Due leased lines.....	.....	.....	39,402
Accrued int.....	.....	.....	67,762
Trustee accts.....	176	176	176
Loans.....	.....	2,398,407	.....
Profit and loss.....	683,191	51,362	.....
Total.....	\$14,755,573	\$12,741,217	\$9,499,676

At the annual meeting the board of directors was enlarged and Alexander Balfour was elected as twelfth director. The old members were all re-elected.—V. 69, p. 284.

Texas Central Railroad.

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

Vice-President and General Manager Hamilton says:

The mileage of the railroad remains the same as reported last year, although an extension of 39 miles west from Albany was begun in June, and \$20,583 was expended in preliminary expenses, surveying, right of way, grading, etc. Expenditures aggregating \$54,861 were made for new steel bridges, masonry, filling trestles, air-brakes and automatic couplers, locomotives purchased, etc. The prospects for a large cotton crop in the country tributary to the line are fully as good, if not better, than they were at this same period last year, and the general conditions for business are very satisfactory.

The earnings and balance sheet have been:

	—Yrs end. June 30—		—Yrs end. Dec. 31—	
	1899.	1898.	1897.	1896.
Earnings—				
Passengers.....	\$75,798	\$67,713	\$61,984	\$64,549
Freight.....	294,347	274,293	259,532	205,205
Mail, express, etc.....	24,263	22,760	23,015	23,660
Gross earnings.....	\$394,408	\$364,766	\$344,531	\$293,415
Operating exps. and taxes..	228,538	217,383	211,092	209,127
Net earnings.....	\$165,870	\$147,378	\$133,439	\$84,288
Deduct—				
Interest on bonds.....	\$17,754	\$15,625	\$15,000	\$15,000
Improvements.....	54,861	64,519	69,405	28,790
Miscellaneous.....	461	7,616	2,207	703
Dividends on pref. stock....	52,980	39,735	39,735	39,735
Total.....	\$126,056	\$127,495	\$126,347	\$84,228
Surplus.....	\$39,814	\$19,883	\$7,092	\$60

Revenue per ton per mile 4.188 cents in 1898-99 against 3.9366 cents in 1897-98. Of the 107,976 tons carried in 1898-99 cotton afforded 23,850 (against 20,344 in 1897-98), lumber 18,361 tons (against 16,642), and live stock, 7,442, against 11,055.

BALANCE SHEET JUNE 30, 1899.

	Assets—	Liabilities—	
Property account.....	\$4,338,900	New first mort. bonds..	\$650,000
Bonds in treasury.....	285,000	Stock, common.....	2,649,400
Cash in bank.....	11,222	Stock, preferred.....	1,324,500
Due from RR.'s & oth..	53,066	Pay-rolls.....	11,966
Supplies on hand.....	12,708	Vouchers.....	30,460
New air brake equip. on hand	2,219	Due RR.'s and others..	29,952
Western extension.....	20,584	Int. due and accrued...	4,558
Waco ter. property.....	45,040	Income account.....	68,503
Total.....	\$4,769,339	Total.....	\$4,769,339

—V. 69, p. 284.

New York New Haven & Hartford Railroad.

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

In advance of the pamphlet report, the following is published:

EARNINGS, EXPENSES AND CHARGES.

	1898-9.	1897-8.	1896-7.
Gross earnings.....	*\$37,143,917	\$30,322,737	\$29,623,331
Expenses.....	25,581,256	20,891,685	20,043,256
Net earnings.....	11,562,661	9,431,052	9,580,074
Other income.....	623,423	601,067	614,070
Total.....	12,186,084	10,032,119	10,194,145
Charges.....	7,820,114	6,112,481	6,315,901
Balance.....	4,365,970	3,919,638	3,878,242
Dividend.....	(8)4,158,688	(8)3,803,514	(8)3,803,514
Surplus.....	207,282	116,124	74,728

* Earnings in 1898-9 include New England RR. and Shep. Litch. & Nor. RR., but not the steamboat lines. Upon the same basis gross earnings in 1897-8 were \$35,960,218. Results, therefore, show an increase for the late year of \$1,183,699.—V. 69, p. 441.

Standard Rope and Twine Company.

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

The report says that the full particulars furnished in former years have been used by the company's competitors to its disadvantage. It has therefore been deemed best to give the operations of the company in less detail than heretofore. The substance of the report follows:

Expenditures for the year for maintenance and repairs were \$77,004; for interest on first mortgage bonds, \$174,700; for sinking fund (retiring \$43,000 bonds and leaving outstanding first mortgage bonds of \$2,912,000), \$29,550.

The arrangement made with the Union Selling Co. for the sale of our manufactured product has been most satisfactory, as it has enabled us materially to increase our business. The Union Selling Co. assumes all cost of selling, guarantee all of the sales and make us cash advances to meet all of our business requirements.

The price of hemp has fluctuated widely during the year, and while we have had some benefits from an advance in price of fibre, a high market value is not necessarily most advantageous to the cordage manufacturer. Stocks on hand July 31st have been taken on a conservative basis and with an advancing market should show a profit for the coming year. In addition we have a large amount of fibre bought and to arrive, and at much below present market price. If our stocks July 31st, raw, wrought, and in process, were valued on Sept. 11th, they would show an increase in value of about \$300,000 over inventory prices. Competition was severe and at times during the past year prices for manufactured goods were not consistent with the cost of fibre. Since July 31st we have made three advances in our prices for manufactured goods.

On August 23d Mr. Wm. G. A. Turner was made director and president in place of Mr. V. P. Travers, resigned. On August 1st, 1899 A. W. Montgomery became General Superintendent of all our mills.

Current assets and liabilities compare as follows:

STATEMENT OF CURRENT ASSETS AND LIABILITIES JULY 31.

	1899.	1898.
Assets—		
Raw and manufactured goods, mill supplies and sundry assets.....	\$1,859,862	\$1,229,263
Accounts and bills receivable.....	*1,353,871	489,075
Cash.....	233,297	220,024
Sinking fund.....	.....	29,550
Total.....	\$3,447,030	\$1,967,912
Liabilities—		
Accounts and bills payable.....	†\$1,827,931	\$366,338
Surplus of current assets.....	1,619,099	1,601,574
Total.....	\$3,447,030	\$1,967,912

*Guaranteed by Union Selling Company. †Reduced since Aug. 1st by \$600,000.

The above statement of current assets and liabilities is certified as correct according to the books by the Audit Company of New York, Thomas L. Greene, manager.

The company's capitalization is: Common stock, \$12,000,000; consolidated mortgage bonds, \$7,500,000; first mortgage bonds, \$2,912,000, since August 1 reduced to \$2,878,000 by sinking fund.—V. 69, p. 339.

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.

Allegheny & Kinzua RR.—Abandoned.—As a matter of record we note that the New York State Railroad Commission, page 93 of the second volume of its report for 1898, quotes an official statement as saying that the lumber on which the road depended for traffic had given out, and that the rails were being torn up and sold under order of court.—V. 68, p. 720.

Atlantic & Pacific RR.—Atchison Topeka & Santa Fe Ry.—The committee representing Atlantic & Pacific RR. income bonds have negotiated a settlement whereby the Atchison Topeka & Santa Fe Railway Co. will purchase the income bonds at 2½ per cent of their par value and also defray the expenses of the committee. Deposits of income

bonds should be made with the American Loan & Trust Co., Boston, on or before Oct. 3.—V. 68, p. 1022; V. 66, p. 519; V. 69, p. 541.

Baltimore & Ohio Southwestern Ry.—Baltimore & Ohio RR.—New Securities Ready.—The new securities issued under plan for reorganization of the Baltimore & Ohio Southwestern Railway Co., dated Dec. 15, 1898, are being delivered at the Mercantile Trust Co., No. 120 Broadway, New York, and the London & Westminster Bank, Limited, its London Agency. See notice in advertising columns, and terms of exchange in INVESTORS' SUPPLEMENT, under Baltimore & Ohio RR.

No Deposits After Oct. 4.—Notice is also given that deposits of the securities of the Baltimore & Ohio Southwestern System (including all Ohio & Mississippi, etc., loans) will be received upon the terms stated in the advertisement of Jan. 24, 1899, only up to Oct. 4, 1899, after which date no further deposits of any of said bonds or stock will be received except at the discretion of the Reorganization Managers, and upon such terms as they may fix.—V. 69, p. 383, 590.

Canadian Pacific Ry.—Called Bonds.—Canada Central Railway 5 per cent first mortgage bonds, as follows, will be paid off at the rate of £105 per £100 bond on Oct. 2 at counting-house of Speyer Bros., No. 7 Lothbury, London, E. C., viz.: Sixteen bonds of £500 each and fifty-four bonds of £100 each, in all £13,400.—V. 69, p. 591.

Cane Belt RR. of Texas.—Authorized to Issue Bonds.—The Texas Railroad Commission on Sept. 12 authorized the company to issue bonds to the amount of \$12,000 per mile on 28 miles of road from Sealy to Bonus. Eleven miles of this from Bonus to Eagle Lake is under operation, and the other 17 miles to Sealy, there connecting with the Atchison and the Missouri Kansas & Texas, is graded and ready for the rails. An extension is proposed from Bonus to the mouth of the Brazos River.

Central of Georgia Ry.—Favorable Decision.—At Eatonton, Ga., on Sept. 18, Judge Hart decided in favor of the road the suit brought by the State of Georgia to annul the purchase of the Middle Georgia & Atlantic Ry., now known as the Eatonton Branch. This suit was based on a clause in the State Constitution which prohibits railroad combination, having the effect of lessening competition.—V. 69, p. 491.

Central Pacific RR.—Reorganization Notice.—Of the total capital stock of \$67,275,500, \$66,960,300 has been deposited under the plan of readjustment dated February 8, 1899. Holders who have not yet deposited their stock may do so, prior to Oct. 4, on payment of \$5 per share penalty, in addition to the assessment of \$2 per share. See advertisement on another page.—V. 69, p. 282.

Chicago & Alton RR.—Dividend on Common Stock.—A dividend of $2\frac{1}{4}$ per cent has been declared on the common stock, payable at the office of Cuyler, Morgan & Co., No. 44 Pine Street, New York City, on and after Oct. 2, 1899. The last dividend on the preferred stock was 3 per cent, Sept. 1.

Mortgage Filed.—The company has filed its blanket mortgage to the Illinois Trust & Savings Bank of Chicago as trustee. Bonds in excess of \$40,000,000 can be issued under this mortgage only if authorized by a vote of a two-thirds interest of the outstanding preferred and common stock.

Conveyance of Subsidiary Line.—There was also filed on Sept. 20 a deed of conveyance executed Sept. 1, 1899, of the St. Louis Jacksonville & Chicago RR. to the Chicago & Alton RR. Co.—V. 69, p. 384, 591.

Chicago Peoria & St. Louis RR.—St. Louis Chicago & St. Paul.—Decrees Entered.—Judge Allen in the U. S. Circuit Court at Chicago has entered foreclosure decrees for the above named roads under their respective first mortgages. The sales are expected to occur in November. Practically all classes of securities are deposited with the Atlantic Trust Co. under the plan of reorganization (see plan V. 68, p. 722).—V. 68, p. 976, 722.

Cincinnati Newport & Covington (Electric) Ry.—Extension.—The Covington Cincinnati & Erlanger Street Railway Co. has been incorporated with capital stock of \$250,000, in shares of \$50 each, nearly all of which has been subscribed. The incorporators are identified with the Cincinnati Newport & Covington road, of which the new line will presumably be an extension.—V. 66, p. 706.

Detroit & Lima Northern Ry.—No Sale.—The report that the St. Marys division has been sold to Charles N. Haskell and W. B. Strang was denied to our representative yesterday.—V. 69, p. 591.

Eureka Springs Railway.—Deposits.—Holders of securities who wish to secure the benefits of the agreement of July 12, 1899, are requested to deposit their holdings with the New York Produce Exchange Bank on or before Sept. 30, 1899, in exchange for negotiable receipts. Committee: Richard C. Kerens, Charles H. Smith, Stephen B. Elkins, Edward D. Kenna, P. K. Roots and Uriah Herrmann, Room A 16, N. Y. Produce Exchange.

Extension—New Mortgage for \$3,212,500—Exchange of Securities.—The road was built in 1883 and paid 6 per cent interest to August, 1899, when long-deferred repairs necessitated buying 1,800 tons new rails and incurring other expenses to put road in condition to handle business. Rails were purchased at several dollars under present prices. It is proposed to exchange the 6 per cent bonds on $18\frac{1}{2}$ miles of old road for 5 per cent on total mileage of $128\frac{1}{2}$ miles, the 110 miles to be built and to extend to lead mines at Har-

ison, Ark. Funds for extension have been over-subscribed, mostly by people at the company's headquarters in St. Louis, capitalists and institutions of that city. Contracts for extension have been let. There is to be no assessment, but an even exchange of the \$500,000 old first mortgage 6 per cent bonds for "new first mortgage 5 per cent semi-annual 50 or 100-year gold of an aggregate bond of \$25,000 per mile of the total of \$3,212,500." Incomes (\$500,000) to receive an equal amount of new capital stock at \$25,000 per mile. Stock (\$500,000) to receive one new share for five old. The road connects at Seligman, Mo., with the St. Louis & San Francisco RR.

Grand Rapids & Indiana RR.—Maturing Bonds.—The \$893,000 first mortgage 7 per cent land grant bonds due Oct. 1, 1899, will be purchased at maturity by the Pennsylvania RR. Co., in accordance with the agreement with the Grand Rapids & Indiana RR. Co. Coupons on said bonds will be paid, as heretofore, at the office of Winslow, Lanier & Co., New York City.—V. 68, p. 615.

Illinois Central RR.—\$7,500,000 Stock Sold.—The annual report published last week states that since June 30, 1899, the \$7,500,000 stock held in the treasury has been purchased by the bankers who obtained an option thereon several years ago. The total authorized issue of \$60,000,000 is now outstanding. See further particulars in V. 69, p. 594.

Kansas City Fort Scott & Memphis Ry.—Called Bonds.—First mortgage 7 per cent bonds of \$1,000 each, viz., \$32,000 of Fort Scott Southeastern & Memphis RR. and \$7,000 of Short Creek & Joplin RR. have been drawn and will be paid at 105 flat on Sept. 27, on presentation (with coupons of and from March 1, 1900, attached) to the trustees, Nathaniel Thayer and Charles Merriam, at 50 State Street Boston.—V. 69, p. 281.

Kansas City Pittsburg & Gulf RR.—Philadelphia Plan Operative.—The reorganization plan of the Harrity Committee, dated Philadelphia Aug. 17, 1899, has been declared operative, more than a majority of the first mortgage bonds having been deposited, as well as other securities affected thereby. The certificates of deposit are to be listed on the New York Stock Exchange. See advertisement.—V. 69, p. 591.

Lehigh Valley RR.—New Treasurer.—J. Andrew Harris, Jr., has resigned as Treasurer to accept a position with Ervin & Co., bankers and brokers, Philadelphia. W. C. Alderson, formerly purchasing agent, succeeds Mr. Harris as Treasurer.—V. 68, p. 572.

Metropolitan Street Ry. of New York.—Real Estate Mortgage.—Oren Root, Jr., representing the Metropolitan Street Railway Co., on Wednesday made to the Mutual Life Insurance Co. a three-year mortgage for \$950,000, covering the car stable properties at Park Avenue and Thirty-second Street and at Madison Ave. and Eighty-fifth St., recently purchased at a price reported as \$1,350,000.—V. 69, p. 591.

Minneapolis & St. Louis RR.—Illinois Central RR.—Regarding the current report that the Minneapolis & St. Louis is about to be acquired by the Illinois Central, it is officially stated that no negotiations to that end are pending between the companies, and it is not thought there will be any immediate change in the independent status of the property.—V. 69, p. 32, 589, 594.

Mineola Hempstead & Freeport Traction Co.—Construction Authorized.—The State Railroad Commission has authorized the company to build a street railway from the village of Mineola to the village of Freeport, 11 miles. Capital stock \$125,000, par value of shares \$50.

New Orleans & Western RR.—Majority of Bonds Deposited.—The Peabody committee announces that a majority of the first terminal mortgage bonds having been deposited with the Colonial Trust Co., the committee will receive further deposits without penalty up to and including Sept. 25th. After that date no bonds will be received except on such conditions as the committee may impose. The reorganization plan was in V. 69, p. 440.

New York & Harlem RR.—Extra Dividend.—The directors on Tuesday declared, in addition to the regular quarterly dividend of 2 per cent on the preferred and common stock, an extra dividend of \$12 50 per share, as distribution of \$2,500,000 of the company's surplus. Both dividends are payable Oct. 2 to all stockholders of Sept. 23. The funds for the extra dividend were derived in part from the recent sale of real estate to the Metropolitan Street Ry. Co. for \$1,350,000. On June 30, 1898, the company's surplus was \$3,076,378, and in addition to the real estate now sold the company owned bonds of other companies to amount of \$1,248,000.

New Officers.—On Tuesday William K. Vanderbilt was elected President and H. McK. Twombly a Director to succeed Cornelius Vanderbilt. The office of Assistant Secretary and Assistant Treasurer was also created, and Warren S. Crane appointed thereto.—V. 69, p. 591.

New York Central & Hudson River RR.—New Director.—William Rockefeller was elected a director on Tuesday to fill the vacancy caused by the death of Cornelius Vanderbilt.

Usual Dividend—Books not to Close.—The directors on Tuesday also declared the usual quarterly dividend of 1 per cent, payable Oct. 16, and adopted a resolution providing that hereafter the stock books shall not be closed for the payment of dividends, as has been the custom heretofore.—V. 69, p. 542.

New York New Haven & Hartford RR.—Formal Resignation of President.—At a meeting of the directors on Sept. 15, President Charles P. Clark formally announced that the state of his health rendered necessary his retirement from office. When the resignation will take effect was not determined, but the selection of his successor is in the hands of:

President Clark, Vice-President John M. Hall, William Rockefeller, J. Pierpont Morgan of New York, George J. Brush of New Haven, Henry C. Robinson of Hartford, Charles F. Choate of Boston and W. D. Bishop of Bridgeport.

The annual statement is given under "Annual Reports."

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

3 mos. end.	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, surplus
June 30—					
1899.....	\$10,008,929	\$2,409,475	\$14,435	\$2,006,365	\$417,545
1898.....	7,614,737	1,934,482	414,151	1,484,545	864,088

Earnings of New England RR., Shepaug Litchfield & Northern RR. and three Sound line properties are included in 1898-99.—V. 69, p. 441.

New York Ontario & Western Ry.—Scranton Coal Co.—Issue of Notes on Account of Coal Property.—The annual report of the New York Ontario & Western Ry. Co., published in the CHRONICLE last week (pages 603-4), states the facts regarding the acquisition of the coal lands of the Lackawanna Iron & Steel Co. by the Scranton Coal Co., and the issue by the New York Ontario & Western in connection therewith of \$2,500,000 of 5 per cent notes secured by first mortgage on the coal property; also of \$1,000,000 four per cent bonds and \$500,000 bills payable, against a note of the coal company for \$1,475,000, secured by second mortgage on the coal lands. The railway by the operation gets a large additional coal tonnage for many years to come under an exclusive contract. The coal company is expected ultimately to take care of all the obligations created.—V. 69, p. 590, 603; V. 68, p. 429.

Northern Pacific Railway.—Year's Results.—Extra Dividend Under Consideration.—A statement submitted to the Board of Directors on Wednesday showed that from the revenues of the fiscal year ending June 30, 1899, the company, in addition to meeting its fixed charges and paying 4 per cent on the preferred stock and 2 per cent on the common stock, had expended \$2,176,619 for all additions and betterments, and still had remaining from said revenues the sum of \$1,033,283, to which should be added the surplus from the previous year of \$387,703, in all \$1,420,986.

In view of this showing, and the fact that "the business prospects of the company for the present year as reported by the President are favorable," it was resolved, "that the Executive Committee be requested to consider and report to this Board as to the expediency of paying in February next, that being the time of the payment of the semi-annual dividend on the common stock, not only the semi-annual dividend of 1 per cent on said stock, but also an extra dividend of 1 per cent thereon."—V. 69, p. 441.

Pittsburg Cincinnati Chicago & St Louis Ry.—Dividend.—A semi annual dividend of 1½ per cent on the preferred shares was declared on Wednesday, making 3 per cent for the year. The stock paid nothing in 1897 or 1898.—V. 63, p. 1183.

Quebec Central Railway.—Exchange of Bonds.—The directors announce that a majority of the 5 per cent prior lien bonds have been exchanged for the new 4 per cent debenture stock, and that Sept. 29 will be the last day upon which bonds will be received on the terms set forth in the circulars dated May 18 and June 9 last; the cash bonus of 3 per cent mentioned therein will then be reduced.—V. 69, p. 28.

Richmond Railway & Electric Co.—Status.—The "Richmond Despatch" of Sept. 15 said: James N. Boyd, President of the Planters' National Bank, said yesterday that his syndicate has merely an option on the property contingent upon the willingness of the City Council to grant a franchise according to the terms of the petition, which now lies before it. No member of the old company, it is stated, will have any connection with the new organization. Mr. Boyd is anxious that the City Council shall grant the franchise asked, and says that the syndicate is prepared to give a first class service. The bonds and stock are all held in New York, pending the action of the Richmond Council.—V. 69, p. 591.

St. Louis Belleville & Suburban Electric Railway.—Sale.—The stockholders will vote Nov. 10 at the office in East St. Louis "upon a proposition to sell all the property and franchises of this corporation."—V. 69, p. 542.

St. Louis Southwestern Ry.—Proposed Purchase.—The stockholders of the St. Louis Southwestern Ry. Co. of Texas (one of the constituent properties) will vote Oct. 6 on a proposition to purchase the subsidiary line known as the Tyler Southeastern Ry.—See V. 68, p. 1026; V. 68, p. 1227.

Southern Pacific RR.—Central Pacific RR.—Crocker Interest.—The despatch from San Francisco reporting the sale of the Crocker holdings in the Southern Pacific system, said to be some 340,000 shares, to Huntington Speyer syndicate could not be confirmed in this city yesterday. As to deposits of Central Pacific stock under the readjustment plan, see above.—V. 69, p. 231, 282.

Staten Island Electric RR.—Reorganization Notice.—A very large majority of the first mortgage 5 per cent bonds have been deposited pursuant to the notice of the Bull Committee. The time for further deposits has been extended to and including Sept. 30, 1899, after which date no bonds will be received except upon such terms as the committee may impose.—V. 69, p. 386.

United Railways Co. of St. Louis.—Transfer of Properties.—The St. Louis Republic of Sept. 16 says:

The minority stockholders of the St. Louis Railroad Company, or Broadway Cable, have been unable to reach an agreement with the officials of the United Railways Co., and that line has not been formally transferred. All of the other lines composing the National Railway system and the southern Electric Railway were turned over to the United Company at the stockholders' meetings held Thursday and yesterday. The National Railway Co. owns only a little over two-thirds of the stock of the St. Louis RR. Co. The minority stockholders were not satisfied with the proposition made to them. The outstanding stock of the Broadway line is owned by James Campbell, Christian Peper and several others.—V. 69, p. 334.

West Virginia & Pittsburg RR.—Notice.—Brown Bros. & Co. have notified holders of Brown, Shipley & Co.'s certificates of deposit for the first mortgage 5 per cent bonds (issued under bondholders' agreement dated April 1, 1898,) that in accordance with the circular of April 18, 1899, they are prepared to return the bonds, which have now been stamped in accordance with the agreement, to holders of the certificates who deposited their bonds in this country.—V. 69, p. 439.

Wheeling & Lake Erie RR.—Officers.—On Sept. 16 the following new directors were elected: John Crosby Brown, New York; George Coppell, W. E. Connor, New York; Myron T. Herrick, Cleveland; Gen. George A. Garretson, H. P. McIntosh, Cleveland. Myron T. Herrick was elected Chairman and James Parmelee Treasurer. The headquarters are in Cleveland.—V. 69, p. 592.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Amalgamated Copper Co.—First Dividend.—The company on Thursday declared its first "quarterly dividend of 1½ per cent and an extra dividend of ½ per cent," payable Oct. 16 to stockholders of Oct. 2. Wm. G. Rockefeller is Secretary and Treasurer, with office at 52 Broadway, New York.—V. 68, p. 1223

American Hide & Leather Co.—Status of New Company.—A permanent board of directors was elected this week. An estimate of the earnings of the new company places the net at \$2,750,000. The annual interest charge on the \$8,445,000 of bonds, the amount to be issued at present, calls for \$506,700 and the sinking fund \$170,000, showing a surplus of over \$2,000,000. Of the stock capitalization of \$17,500,000 each of preferred and common stock, only \$13,000,000 of preferred and \$11,500,000 of the common have been issued, of which upwards of \$700,000 of the preferred and \$350,000 of the common will be held in trust for acquiring additional properties. The bonds not taken by the vendors, it is understood, will shortly be offered for subscription by Messrs. J. & W. Seligman & Co.—V. 69, p. 493.

American Steel & Wire Co.—New Acquisitions.—The company has purchased the plant of the Crown Point Iron Co., consisting, it is said, of 20,000 acres of land, twenty-seven miles of railroad, two furnace stacks, and tenement property at Crown Point, New York; also, Witherbee, Sherman & Company's mines, etc., at Port Henry and Mineville, Essex County, N. Y. The works are to be put in operation at once.

Dividend.—The dividend of 1¾ per cent on the preferred stock is payable Oct. 14, 1899, to stockholders of record Sept. 29, 1899.—V. 69, p. 543.

American Wood-Working Machine Co.—Receiver.—This consolidated company, organized in Dec., 1897 (see V. 65, p. 1023), has been placed in the hands of its Secretary and Treasurer J. E. McKelvey, as receiver, by the N. J. courts.—V. 66, p. 37.

American Window-Glass Co.—Window Glass Consolidation.—At a meeting Sept. 15th it was "decided to finally close up the deal" for the consolidation of about fifty window-glass concerns, and within the next two or three weeks, it is expected, the cash payments will be made. The consolidated company will be known as the American Window-Glass Co., and, it is stated, will have an authorized issue of \$17,000,000 capital stock, of which \$4,000,000 to be 7 per cent cumulative preferred. No bonds, it is said, will be issued. James A. Cambers, President of the American Glass Co., the selling agency combine which the new company absorbs, says:

The capitalization we regard as conservative, comparatively. The new company takes in all the important concerns of the trade, the concerns that produce the best window glass at the lowest cost. The aggregate of pots is about 2,000, out of a total of about 2,400 live pots, including plants now being completed.

The financial end of the consolidation is being managed by T. Hart Given, President of the Farmers' Deposit National Bank of Pittsburg, and N. K. McMullin, a prominent broker. The Union Trust Co. of Pittsburg is registrar.—V. 69, p. 335.

Bay City (Mich.) Gas Co.—Incorporated.—This company was incorporated at Lansing, Mich., Sept. 16, to manufacture and sell gas, electricity, etc. Capital, \$250,000. Incorporators: S. R. Berton, R. G. Kennedy, L. C. Herckenrath, J. Dodd, J. E. Keeler, all of New York.

Brewery Consolidation.—Plan to Unite the Leading Plants of Several Large Cities Under One Control.—A plan is afoot to acquire and combine leading breweries in several important cities of the country. No monopoly is aimed at. Strong financial interests are engaged in the undertaking—presumably those closely allied with the whiskey and tobacco combinations.—"Chicago Economist."

Carter-Crume Co., Limited.—*Stock offered.*—A. E. Ames & Co., of Toronto, Ont., and Cleveland, Ohio, have been offering for subscription at par \$550,000 of this company's 7 per cent cumulative preference stock. The company is to be incorporated under the Ontario Companies Act, with preference stock \$750,000 and ordinary stock \$1,250,000 (par value of shares, \$100) to take over the business of manufacturing, duplicating and triplicating merchants' sales books and autographic registers and supplies therefor, heretofore conducted by the Carter-Crume Co., of Niagara Falls, N. Y., and Toronto, Ont. Public accountants state the profits of the business for the year ending July 31, 1899, as \$151,819, against \$141,638 in 1897-98 and \$109,538 in 1894-95.

Colorado Fuel & Iron.—*Circular in Full.*—The full text of the circular regarding the proposed issue of \$12,000,000 new stock will be found on pages 652 and 653.—V. 69, p. 592.

Electric Vehicle Co.—*Report.*—The report for the eight months ended Aug. 31st, to be cited another week, states:

EARNINGS.—From patent licenses, \$155,000; sale of vehicles, \$412,143; other sources, \$6,388; total gross earnings, \$573,541; total expenses, \$40,284; net earnings, \$533,247; dividends, \$321,800; undivided profits, \$208,447; cash on hand, \$1,575,185; securities (market value), \$2,268,000; other securities, \$2,027,961; total treasury resources (including miscellaneous), \$6,117,290.

Directors.—The following directors have been elected:

Isaac L. Rice, Martin Maloney, Robert McA. Lloyd, John Jacob Astor, George H. Day, Arthur Phillips, Thomas J. Reagan, Daniel H. Shea and Joseph M. Hill. The last five succeeded Rudolph Klssel, Talbot J. Taylor, Frederick Vieweg, W. W. Gibbs and Sigmund Lehman.—V. 69, p. 228.

Federal Steel Co.—*Coal Lands Reported as Purchased.* The company, it is stated, has purchased 15,000 acres of good coal land in Fayette County, Pa.—V. 69, p. 592.

Lake Superior Steel Co.—*Consolidation.*—A syndicate has arranged to unite under the title of the "Lake Superior Steel Co." the Wisconsin Steel plant at West Superior, the Ironton structural steel plant, built by James E. York, and the West Duluth Car Works. The new company will, it is said, have a capitalization of \$5,000,000, and more if certain other plants shall be absorbed. Mr. York says:

It is true that the steel plants have been absorbed by the Lake Superior Steel Co. We contemplate some large expenditures in extending the plants in some of their departments. We shall probably be in position to manufacture anything required in iron and steel. The properties are owned by a wealthy syndicate, and it is proposed to unite the three plants under one management in such manner that they may be operated profitably and successfully.

The Wisconsin Steel Co. is successor of the West Superior Iron & Steel Co., which was reorganized in 1897-98 per plan in V. 64, p. 136.

Monongahela River Consolidated Coal & Coke Co.—*Issue of Securities.*—On Sept. 19 the Union Trust Co. of Pittsburgh was authorized to issue on Thursday all the stock certificates of the company upon the payment of the remaining 90 per cent due. The permanent organization will be effected Oct. 2.—V. 69, p. 336.

New York Air Brake Co.—*Dividends Resumed.*—The directors on Wednesday declared "a quarterly dividend of 2 per cent" payable at the office, 66 Broadway, New York, on Oct. 5th, to stockholders of Oct. 2d. This is the first dividend since 1896.—V. 69, p. 442.

Ohio Valley (Natural) Gas Co. of East Liverpool, O.—*Purchased.*—George W. Darr of Darr & Moore, Pittsburg brokers, representing a syndicate, has purchased control of the property for a price said to be about \$400,000. The "Pittsburg Gazette" says:

The company supplies East Liverpool and surrounding country. The new people announce that a 60-mile pipe line will be built to the Cameron, W. Va., field from Midway. The only other company in the neighborhood of East Liverpool is the Bridgewater Gas Co., and it was withdrawn from the potteries a year ago on account of the rapidly falling supply of gas.

Confirming the above, Mr. Darr writes: "It is the intention to give East Liverpool better gas service than ever before. There will be no bond issue or liabilities of any kind. The company is on a solid financial basis and in position to anticipate all payments for the purchase of new pipe, etc."

Pennsylvania Steel Co.—*Dividend.*—The company has declared a dividend of 1¼ per cent on its preferred stock, the first dividend since the reorganization.—V. 68, p. 568.

Pittsburg Coal Co.—*Consolidation Assured.*—The necessary amount of stock having been subscribed, the underwriting agreement has been declared effective. The consolidation is therefore assured.—V. 69, p. 593.

Pittsburg Stove & Range Co.—*Directors.*—Directors are: Frank Anshutz of the Anshutz-Bradberry Co., Geo. Bissell of Bissell & Co., James T. McKee of Graff & Co., Chas. H. Bradley of A. Bradley & Co., John A. Rowe of De Haven & Co., John S. Graham of Baldwin & Graham and Wm. T. Bradberry of the Anshutz-Bradberry Co.

The concerns to be taken over were shown in V. 69, p. 388. The total producing capacity, it is said, will be about 60,000 stoves and ranges yearly. It is thought the main office will be in Pittsburg.—V. 69, p. 388.

Royal Electric Co. of Montreal.—*New Stock.*—The stockholders will vote Sept. 26 on a proposition to increase the stock from \$1,500,000 to \$2,250,000 for extensions, etc. The shareholders, it is understood, will be allowed to take the new stock at par, one share for every two held. Dividends of 8 per cent per annum have been paid.—Q. J.—V. 67, p. 902.

Seaboard Iron & Steel Co.—*Incorporated.*—This company has been incorporated in New Jersey. Office in the Corporation Trust Co.'s Building, Jersey City, N. J. Capital, \$1,500,000. Incorporators: Samuel B. Sexton, John C. Henderson, John C. Scott.

Sharon Steel Co.—*New Enterprise.*—Application for a charter for this company, it is announced, will be filed at Harrisburg on Oct. 2, the capital stock to be \$3,000,000. The directors are Pittsburg and Sharon men. F. H. Buhl, former owner of the Sharon Iron Works and the Buhl Steel Mill, which were purchased by the Republic and National Steel Co., will be President. Land has been secured at Sharon and an open hearth basic steel mill of 1,000 tons daily capacity, a blast furnace of 400 tons capacity per day and a finishing mill, it is said, will be erected immediately.

Standard Quarrying & Construction Co.—*Granite Consolidation.*—This company, incorporated at Trenton, N. J., on Aug. 29, with a capital stock of \$1,000,000, claims to have a virtual monopoly and an unlimited supply of the best white granite. Among the quarries acquired are the Pleasant Island granite quarry at South Thomaston, Me.; the Bassick granite quarry, near South Thomaston; the Wood Point quarry at Sackville, N. B.; the Port Jervis Blue Stone quarry at Port Jervis, N. Y., and a small quarry, known as the Black Diamond Granite, also at South Thomaston, Me. The directors are: Henry C. Blackmar, Walter J. Roberts, Walter A. Roberts, Andrew D. Brown and Charles P. Sumner. The company's offices are at 44 Broadway. The following officers have been elected: H. C. Blackmar, President; W. J. Roberts, Vice-President and General Manager; W. A. Roberts, Treasurer; C. P. Sumner, Secretary, and Andrew D. Brown, Superintendent. Walter J. Roberts formerly controlled the Mary's Point granite quarries at Harvey, New Brunswick, and the Northport quarries at Northport, Nova Scotia. The company is now operating only the South Thomaston and Pleasant Island, Maine, quarries, where a large and complete plant is being put up, but expects to operate its other quarries the coming spring. All its deliveries will be made by steam vessels.

Sunset Telephone & Telegraph Co.—*New Bonds.*—This California company, controlled in the interest of the American Bell Telephone Co., has authorized a new loan, of which \$2,250,000 will be applied to building extensions. The new loan is secured by a consolidated mortgage for \$3,000,000, of which \$750,000 reserved to retire at or before maturity the existing first mortgage.

Union Steel & Chain Co.—*Misleading Statement as to Directors.*—A list of directors was given out a few weeks ago (V. 69, p. 286). It now seems that the gentlemen selected were not consulted prior to their election. Mr. H. L. Hortor, we learn, never qualified; Mr. H. W. Poor has resigned; Mr. Frank Rockefeller, of Cleveland, also never qualified. The latter's reply to our letter of inquiry follows:

I was notified that I had been elected a director in the Union Steel & Chain Co. I declined to serve as a director, and am not interested in the company.

The company's office is at 71 Broadway. Harper & Co. are the promoters. They are said to have taken possession this week of the iron furnace at Big Stone Gap, Va., for the new company. Pittsburg advices state that several of the companies at that city, whose plants were mentioned as under option, deny that options were ever given.—V. 69, p. 286.

United States Flour Milling Co.—*On Unlisted in New York.*—The company's shares were admitted Sept. 11 to dealings on unlisted department of the N. Y. Stock Exchange. The sudden break on Wednesday in the prices of the company's stock is attributed by the company's officials "primarily to the death of a large mill representative [presumably Charles A. Pillsbury], who was at work on a deal to advance the business of the company. His death released a large block of stock which was for sale. Efforts are being made to fix up the matter, and insiders say it will undoubtedly be done."

Exchange of Stock.—Hecker-Jones-Jewell Milling shares can be exchanged for the new company's securities at the Franklin Trust Co., Brooklyn, and at room 207, Produce Exchange Building, New York. The basis of exchange, it is stated, is share for share.—V. 69, p. 29.

Walker (Manufacturing) Company—Westinghouse Electric & Manufacturing Co.—*Receiver Asked For.*—The Standard Trust Co., of New York, as trustee, has applied for a receiver for the Walker Manufacturing Co. of Cleveland, under the second mortgage for \$1,175,000. The company is operated by the Westinghouse Company, which owns most of the capital stock, and, it is supposed, is foreclosing this second mortgage in order to get clear title.—V. 68, p. 87; V. 69, p. 452.

Westinghouse Air Brake Co.—*Extra Dividend.*—The company has declared its regular dividend of 2½ per cent and an extra dividend of 7½ per cent, payable Oct. 10 to stock of record Sept. 25.—V. 69, p. 442.

—The general tax law of New York as amended to the close of the special session of 1899 which adopted the franchise tax has been prepared in attractive pamphlet form by Geo. C. Lewis of the State Comptroller's Office, Albany, N. Y., for the Union Surety & Guaranty Company, 290 Broadway, New York City, and 1428 Chestnut Street, Philadelphia.

—Attention is called to the offering of De Bardeleben six per cent bonds by Jacob Rubino. The De Bardeleben is an important part of the Tennessee Coal and Iron Co.'s property.

—Messrs. Fisk & Robinson offer for sale \$50,000 Chicago World's Columbian Exposition fairs 1921.

Reports and Documents.

THE ATCHISON TOPEKA & SANTA FE RAILWAY COMPANY.

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

OFFICE OF THE ATCHISON TOPEKA & SANTA FE RY. CO.,
NO. 59 CEDAR STREET, NEW YORK CITY.
SEPTEMBER 6, 1899.

To the Stockholders of the Atchison Topeka & Santa Fe Ry. Co.:

Your Directors submit the following report for the fiscal year July 1, 1898, to June 30, 1899, inclusive.

The lines composing the Atchison System, the operations of which are embraced in the following statements, are:

	1899.	1898.
Atchison Topeka & Santa Fe Railway	4,687.81 miles	4,564.73 miles
Gulf Colorado & Santa Fe Railway	1,127.81 "	1,087.60 "
Southern California Railway	486.98 "	488.02 "
Santa Fe Pacific Railroad	805.86 "	805.86 "
Total	7,108.46 miles	6,946.21 miles
Increase	162.25 "	

INCOME STATEMENT.

The following is a summary of the transactions of the System for the fiscal year:

Gross earnings from operation	\$40,513,498 63
Operating expenses, including taxes, rentals and other charges	29,332,964 11
Receipts from other sources	\$11,180,534 52
Fixed charges	249,434 84
Net income	\$11,429,969 36
Accrued interest on Adjustment Bonds	5,188.132 00
Surplus from preceding year after deducting charges shown in Profit and Loss Account (page 651)	\$6,241,373 36
Total surplus to June 30, 1899	2,053,840 00
	\$4,187,997 36
	226,494 56
	\$4,414,491 92

Out of this surplus your Directors have declared Dividend No. 2 at the rate of $1\frac{1}{4}$ per cent on the Preferred Stock, which was paid July 26, 1899. This dividend amounted to \$1,427,071 25, and its payment reduced the above surplus to \$2,987,420 67.

FUNDED DEBT.

The refunding of the Guarantee Fund Notes of the Atchison Topeka & Santa Fe Railroad Company has been completed, and the mortgage securing them is discharged. The mortgage securing the old Seven Per Cent First Mortgage Bonds of the Atchison Topeka & Santa Fe Railroad Company has also been discharged.

Under votes adopted at the last Stockholders' Annual Meeting conveyances have been executed, vesting in The Atchison Topeka & Santa Fe Railway Company the title to various lines of railway previously controlled by ownership of securities, and this Company's General Mortgage is now a direct first lien upon 2,219 miles of road. It is intended to make other similar conveyances for the purpose of unifying the System. All the System mileage not directly owned is subjected to the General Mortgage by pledge of stocks and bonds.

The only-interest bearing bonds now outstanding upon any railroads in the System (other than those secured by the General and Adjustment Mortgages of this Company) are the following:

Chicago & St. Louis Ry. Co., 141.40 miles	\$1,500,000 00
Chicago Santa Fe & California Ry. Co., 438.57 miles (out of a total issue of \$15,350,000, the remainder of which is owned by this Company and pledged under its General Mortgage)	629,000 00

The total amount of bonds bearing fixed interest outstanding June 30, 1899 (excluding treasury assets), and the annual interest charges thereon, are as follows:

	Bonds.	Interest.
Chicago & St. Louis Ry. Co.	\$1,500,000 6%	\$90,000 00
Chicago Santa Fe & Cal. Ry. Co.	629,000 5%	31,450 00
Equipment Trust	537,000 5%	26,850 00
General Mortgage	127,593,750 4%	5,103,750 00

Total amount of bonds.....\$130,259,750

Fixed charges per year	\$5,252,000 00
Fixed charges per month	437,670 83

The Company's Funded Debt also includes:

Adjustment Mortgage Bonds (excluding those in the Company's treasury)	\$51,346,000 4%	\$2,053,840 00
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Total Funded Debt outstanding	\$181,605,750
Total Interest on Funded Debt, including Adjustment Bonds, per year	7,305,890 00
Total Interest on Funded Debt, including Adjustment Bonds, per month	608,824 17
Amount of outstanding Bonds bearing fixed interest, per mile of road owned June 30, 1899	18,221 05
Amount per mile of road of all Funded Debt outstanding, including Adjustment Bonds	25,403 46
Fixed charges per mile of road owned	734 66
Interest charges per mile of road on all Funded Debt, including Adjustment Bonds	1,021 96

GENERAL MORTGAGE BONDS.

The following is a statement of all General Mortgage Bonds issued by this Company from January 1, 1896, to June 30, 1899:

Delivered to Reorganization Committee to be exchanged for Atchison Topeka & Santa Fe Railroad Company General Mortgage Bonds surrendered, being 75 per cent of the amount of such bonds then outstanding	\$96,990,500 00
Issued to retire Guarantee Fund Notes and other prior liens	\$13,252,094 10
Issued for acquisition of Atlantic & Pacific Railroad (now Santa Fe Pacific) and for improvements thereon	11,592,376 90
Issued for improvements and new acquisitions	7,952,529 00
	32,797,000 00
Total amount issued to June 30, 1899	\$129,787,500 00
Of which the Company owns	2,193,750 00

The maximum amount of bonds issuable under the Company's General Mortgage is \$165,490,500. Of this amount \$20,000,000 was set apart for the acquisition and improvement of the St. Louis & San Francisco, Atlantic & Pacific and Colorado Midland railroads, of which only \$11,592,376 90 have been used as above stated.

Against the \$3,000,000 per year from July 1, 1896, which the Company is entitled to issue for improvements and new acquisitions on the then existing system lines, there has been issued since that date, as above stated, the amount of \$7,952,529. Bonds have been issued for improvements and new acquisitions made to March 31, 1899, all of which are included in the foregoing statement.

A sale of \$3,500,000 General Mortgage Bonds, completed in July, 1898, was explained in the last Annual Report. There were also sold of said bonds during the year \$2,500,000 in November and \$3,000,000 in April. The purposes for which General Mortgage Bonds were issued during the fiscal year are stated in Exhibit D. These issues cover expenditures for improvements and new acquisitions during the entire period from December 31, 1896, to March 31, 1899, no bonds having been issued on account of such expenditures during the preceding fiscal year.

TREASURY.

The Company held in its treasury on June 30, 1899, the following cash and securities, viz.:

Cash on hand June 30, 1899	\$5,530,207 61
Securities—estimated cash value (see page 651)	3,136,909 23
Total	\$8,667,116 84

No notes or bills payable have been issued by this Company or its auxiliaries.

CAPITAL EXPENDITURES.

A detailed statement of expenditures charged to Capital Account during the fiscal year for improvements, extensions and additions to the property and equipment, is given on page 30 of pamphlet. The following is a summary thereof:

For equipment	\$706,144 39
“ second track	208,885 03
“ ballasting and riprapping	413,162 76
“ culverts and drains	392,303 52
“ reduction of grades, changes of line and construction of permanent way	639,761 53
“ side and passing tracks	224,615 31
“ bridge and culvert masonry	562,413 73
“ buildings and shops	384,581 14
“ right of way, depot grounds and real estate	101,699 46
“ other improvement work	286,159 69
Total	\$3,919,726 36

Other capital expenditures were made as follows:

For new acquisitions (Railroads and Terminals), detailed on page 651	\$880,088 35
For purchase of San Francisco & San Joaquin Valley Railway Company's stock	2,462,300 00

There was also charged during the year to cost of property the sum of \$766,143 66 for discount on General Mortgage Bonds. *Per contra*, by order of the Board of Directors, \$500,000 was written off from cost of Railroad, Franchises and other property and charged to Profit and Loss (representing part of the discount on bonds sold since the organization of the Company), besides the annual proportionate charge against income of \$26,761 84 explained in the last Annual Report.

IMPROVEMENT OF THE PROPERTY.

Permanent improvements upon the roadbed and appurtenances have proceeded vigorously, especially during the first half of the fiscal year. In addition to the above amounts charged to capital, the operating accounts entitled "Maintenance of Road and Structures" and "Maintenance of Equipment" also contain large expenditures for renewals by which the property has been permanently improved. The result of the work which has been accomplished during the last few years is shown in the greater efficiency and economy with which traffic is now moved, and will be increasingly apparent in future years. Some of the principal items of work accomplished during the fiscal year are as follows:

248.96 miles of track, ballasted new.
168.31 miles of ballast renewed.
13.39 miles of wooden bridges, trestles and culverts replaced by permanent work.
681.01 miles of new steel rails laid.
111.44 miles of second-hand steel rails laid.
496.00 miles of new fencing.
2,587,883 ties were laid during the year, of which 1,615,030 were chemically treated.

A double track has been completed between Emporia and Florence, 45.73 miles, being a "throat" through which the through traffic of the Western and Southern lines, in both directions, is concentrated.

Pursuant to an order of the City Council, this Company has depressed its tracks at Sixteenth Street, Chicago, so as to pass under those of the Lake Shore and Chicago Rock Island & Pacific railways, as well as the St. Charles Air Line Railroad and Clark Street, thus doing away with a complicated and dangerous grade crossing. The share of the total expense of this work contributed by this Company was \$164,769 98, of which amount \$61,738 was expended during this fiscal year.

The work of reducing grades on the Gulf Colorado & Santa Fe lines is still in progress. The entire cost of this work is estimated at \$1,289,800, of which \$990,433 97 has already been expended.

EQUIPMENT.

The rolling stock of the System has been maintained in good order. The capacity of a large number of cars has been increased.

The amount charged in Operating Expenses for Maintenance of Equipment was apportioned as follows:

Per Locomotive.....	\$2,031 72
Per Passenger Car (including Mail, Baggage and Express)...	714 78
Per Freight Car.....	73 68

A detailed statement of the equipment in service on June 30, 1899, is given on page 41 of pamphlet report, aggregating 1,083 locomotives and 29,782 cars of various classes.

The work of equipping all cars and engines with automatic couplers and air-brakes has been continued as follows:

30 Locomotives, equipped with air-brakes at a cost of..	\$9,278 43
831 Cars, " " " " " " " "	48,654 93
6,538 Cars, " " couplers " " " "	191,941 12

Total cost.....	\$249,874 48
Of which amount there has been charged to Capital Acc't. \$89,627 39	
And to Operating Expenses.....	\$160,247 09

There are now 27,026 freight cars equipped with air-brakes and 23,150 with automatic couplers, out of a total of 28,486.

ROLLING STOCK REPLACEMENT FUND.

The amount to the credit of the Rolling Stock Replacement Fund on June 30, 1899, as shown in the last Annual Report, was \$198,001 98. To this amount there has been added during the year the sum of \$711,413 41, (including charges to operating expenses representing the present cost of new equipment corresponding to 23 locomotives and 615 cars torn down or otherwise destroyed) making a total fund of \$909,415 39 available for the acquisition of new locomotives and cars. Of this fund there has been expended during the year for replacements as follows:

11 Locomotives.....	\$114,024 24
444 Freight Cars.....	263,105 89
12 Passenger, Mail and Baggage Cars.....	47,213 68

Total.....	\$424,343 81
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The unexpended balance to the credit of Rolling Stock Replacement Fund June 30, 1899, was \$485,071 58. Rolling stock is constantly under construction at the expense of this fund, thus substituting new equipment at present values for all locomotives and cars taken out of the service list.

In addition to the 11 locomotives above mentioned, 47 other locomotives were purchased during the year, and 48 locomotives were under contract on June 30, 1899, for delivery during the three succeeding months, some of which will be paid for from the Rolling Stock Replacement Fund.

NEW ACQUISITIONS AND CONNECTING LINES.

As authorized by the stockholders at the Annual Meeting held in December, 1898, the Directors have purchased \$2,462,300 of the Capital Stock of the San Francisco & San Joaquin Valley Railway Company, being practically the entire Capital Stock of that company. In view of the growing importance of the traffic of the State of California, it was believed to be essential to strengthen the position of the Atchison System on the Pacific Coast. Already owning a line extending from Chicago to Los Angeles and San Diego, your property had no adequate connection with the City of San Francisco and the large and productive territory in its vicinity. The San Francisco & San Joaquin Valley road was projected by San Francisco capitalists, and its construction began July 18, 1895. In July, 1898, it had been built from Stockton to Bakersfield through the San Joaquin Valley, 478.91 miles, including a loop line through Visalia, and was being actively pushed from Stockton to the Bay of San Francisco at Point Richmond, the funds for the entire construction having been provided by the sale of its Capital Stock to subscribers who paid for the same at par, and by an issue of \$6,000,000 First Mortgage Five Per Cent Bonds.

Bakersfield, the southern terminus of this road, being distant 68 miles from Mojave, the nearest point on the Atchison System, with a range of mountains intervening, the construction of a connecting link would have been expensive, and it was thought expedient to obtain from the Southern Pacific Company the joint use of its road between those points, a contract for which has been made upon terms mutually satisfactory.

The work between Stockton and San Francisco is being vigorously pressed to a conclusion with funds in the treasury of the San Francisco & San Joaquin Valley Railway Com-

pany at the time of its purchase. Terminal facilities on the west side of the bay in the City of San Francisco have been acquired and vested in the Santa Fe Terminal Company of California, the stock of which has been pledged under the General Mortgage of The Atchison Topeka & Santa Fe Railway Company. Floating equipment necessary for use in the bay is under contract and in course of construction. It is expected that through trains will be running between Chicago and San Francisco by the close of the present calendar year; and it is believed that when this road is completed it will be self-supporting, besides controlling for your existing lines a much larger share of transcontinental traffic than they have heretofore enjoyed.

The operations of the San Francisco & San Joaquin Valley Railway Company have not yet been taken into the System accounts and its mileage is not included in the System mileage as given in this report.

The Wichita & Western Railway, extending from Wichita, Kansas, to Pratt, Kansas, a distance of 79.77 miles, previously operated by an independent Receiver, was purchased for your Company at foreclosure sale December 31, 1898, and its operations since that date are included in this report. As the Atchison Topeka & Santa Fe Railway Company owned all the outstanding bonds, no real change of ownership occurred.

The Burlingame & Northwestern Railway is that portion of the Manhattan Alma & Burlingame Ry. (which was sold under foreclosure) extending from Burlingame to Alma, a distance of 34.52 miles. It was acquired through the bonds of the M. A. & B. Ry. Co. held by your Company on March 31, 1899, since which date it has been operated as a part of the Atchison Topeka & Santa Fe Railway.

The Santa Rita Railroad Company was organized for the construction of an extension of your Silver City & Northern branch in New Mexico, from San Jose to Santa Rita, 3.98 miles. This extension has been completed, thereby reaching important copper-producing properties.

Another extension of the same branch from San Jose to deposits of iron ore near Hanover, about eight miles, is also under construction.

The Kansas Oklahoma Central & Southwestern Railway was projected to extend from Havana, Kansas, via Caney, Kansas, and Bartlesville, I. T., to Collinsville, I. T., a distance of 56.50 miles. The projectors graded a considerable portion of the line south of Caney, and as it seemed probable that the road would be built and occupy territory naturally tributary to your lines, it was thought advisable to purchase and complete it. The purchase was accordingly effected and work is now in progress. To avoid unnecessary construction, arrangements have been made for the use of the Missouri Pacific track between Niotaze and Caney, Kansas, instead of building between Havana and Caney.

The Kansas & Southeastern Railroad was built by a local company from Hunnewell, Kansas, to a point about eight miles south, and projected to run to Blackwell, Oklahoma, and thence south indefinitely. It had already deprived your lines at Hunnewell of a considerable amount of business, and as its route lay through a productive and prosperous agricultural country, it was thought advisable to purchase it and extend it to Tonkawa under the name of the Blackwell & Southern Railway Company, making a total length of line when completed of 24.75 miles. This construction is now practically finished.

The Panhandle Railway, from Panhandle to Washburn, Texas (14.72 miles), has been purchased at foreclosure sale and its mileage added to the Southern Kansas Railway of Texas.

The Pecos Valley & Northeastern Railway was completed and opened for traffic on February 10, 1899, and bids fair to meet the expectations of your Directors as a valuable feeder to the Atchison System. The collateral loan made by this Company, mentioned in the last Annual Report, has been repaid with interest.

The California & Oriental Steamship Company opened its line in January last, and it now has four ships in service between San Diego and Hong Kong, via Honolulu and Yokohama. The business of this line has been good, and the Company has every reason to expect a full share of the constantly increasing Trans-Pacific trade.

COMPARATIVE STATEMENTS.

The following is a comparison between the Gross Earnings, Operating Expenses and Net Earnings for the years ending June 30, 1898, and June 30, 1899:

	Year ending June 30, 1899.	Year ending June 30, 1898.	Increase or Decrease.
Earnings—			
Passenger.....	\$ 8,126,141 85	\$ 7,347,361 59	I. 778,780 26
Freight.....	29,492,586 65	28,588,716 76	I. 903,869 89
Mail and Express.....	2,424,349 70	2,207,888 39	I. 216,461 31
Miscellaneous.....	470,420 43	1,070,132 50	D. 599,712 07
Total Earnings.....	40,513,498 63	39,214,099 24	I. 1,299,399 39
Operating Expenses—			
Maintenance of Road and Structures.....	7,672,107 62	8,281,397 88	D. 609,290 26
Maint'n'e of Equipm't... ..	4,810,795 64	4,659,277 99	I. 151,517 65
Transport'n & Traffic... ..	14,035,783 48	14,468,014 58	D. 432,231 10
General Expenses.....	1,087,994 61	1,097,644 67	D. 9,650 06
Total Operating Exp.	27,606,681 35	28,506,335 12	D. 899,653 77
Net Earn. from Opera.	12,906,817 28	10,707,764 12	I. 2,199,053 16
Percentage of Operating Expenses to Earnings.	68.14	72.69	D. 4.55

A change in methods of accounting was made at the beginning of the fiscal year in the accounts entitled Miscellaneous Earnings, Car Mileage, Rental of Locomotives and Cars, Rental of Tracks and Terminals and Switching, balances only being stated instead of entering debits and credits in full. If this change had not been made Miscellaneous Earnings would have increased \$22,436 99 over the previous year and Traffic and Transportation Expenses would have increased \$189,917 96. The amount stated as Net Earnings from Operation was not affected by the change.

The Gross Earnings of the System per mile of road operated were \$5,760·99, an increase of \$107·10 over the previous year.

The Operating Expenses of the System per mile of road were as follows:

	Year Ending June 30, '99.	Year Ending June 30, '98.	Inc. or Dec.
Maintenance of Road and Structure.....	\$1,090 93	\$1,193 97	D. \$103 04
Maintenance of Equipment.....	684 07	671 75	I. 12 32
Transportation and traffic.....	1,995 81	2,085 92	D. 90 11
General Expenses.....	154 71	158 25	D. 3 54
Total.....	\$3,925 52	\$4,109 89	D. \$184 37

The average tons of freight per loaded car increased from 10·71 to 11·38, or 6·25 per cent.

The average tons of freight carried per freight train mile increased from 142·03 to 161·54, or 13·74 per cent.

The average freight revenue per freight-train mile increased from \$1·46078 to \$1·64680, or 12·73 per cent.

The average passenger revenue per passenger-train mile increased from \$0·82961 to \$0·88972, or 7·24 per cent.

The average total revenue per passenger-train mile increased from \$1·07891 to \$1·15516, or 7 per cent.

Tons of freight carried one mile increased 113,456,247, while freight-car mileage decreased 16,500,597 miles, and freight-train mileage decreased 1,699,185 miles.

TAXES.

The State, Territorial, County and Municipal taxes paid by the System lines aggregated the sum of \$1,413,521 04,

being 3·47 per cent of the total receipts from all sources and 12·41 per cent of the total net revenue for the year.

United States Internal Revenue taxes (stamps, etc.) amounted to \$47,128 95 additional, making a total taxation of \$1,460,649 99.

RESULTS.

The following is a consolidated statement of the business of the system for each fiscal year during the period since January 1, 1896, when this Company took over the property:

Fiscal Year Ending June 30.	Average Miles Operated.	Earnings, Including Income from Other Sources.	Expenses, Including Taxes, Rentals and Other Charges.	Fixed Interest Charges.	Adjustment Interest.	Surplus.
1896.....	6,464·13	\$13,656,899 80	\$11,224,029 74	\$2,291,149 88		\$141,720 18
(6 mos.)... 1897.....	6,899·28	\$13,875,729 19	\$12,814,425 56	\$4,608,858 03		\$1,540,380 00
1898.....	6,936·02	\$13,396,126 41	\$13,513,553 17	\$4,992,148 30		\$2,053,840 00
1899.....	7,032·62	\$14,762,933 47	\$12,332,964 11	\$5,188,132 00		\$2,053,810 00

GENERAL CONDITIONS

There has been a fairly good maintenance of rates in the territory served by your lines during the year, which is attributable to the fact that business has been good on nearly all roads.

Nothing has transpired to change the opinion previously expressed, to the effect that absolute rate maintenance and freedom from discrimination between individuals and localities cannot be obtained under the unwise restrictions now incorporated in our laws.

The prospects for business during the current year, so far as they can now be forecast, are fully as good as for the year covered by this report.

Credit is due to officers and employes for zealous and efficient service and loyalty to your interests.

E. P. RIPLEY,

President.

ALDACE F. WALKER,

Chairman of the Board of Directors

THE ATCHISON TOPEKA & SANTA FE RAILWAY COMPANY—SYSTEM.

COMPRISING THE ATCHISON TOPEKA & SANTA FE RAILWAY COMPANY, GULF COLORADO & SANTA FE RAILWAY COMPANY, SANTA FE PACIFIC RR. COMPANY AND SOUTHERN CALIFORNIA RAILWAY COMPANY.

GENERAL BALANCE SHEET JUNE 30, 1899.

Balances June 30, 1898.	ASSETS.	Balances June 30, 1899.	Balances June 30, 1898.	LIABILITIES.	Balances June 30, 1899.
\$389,308,060	RAILROAD FRANCHISES AND OTHER PROPERTY, including Stocks, Bonds, &c., (Exhibit A)	\$392,265,330	\$102,000,000	CAPITAL STOCK:	\$102,000,000
	EXPENDITURES FOR CONSTRUCTION AND EQUIPMENT DURING CURRENT FISCAL YEAR:			COMMON.....	
\$2,563,759	Improvements.....	\$3,121,065		PREFERRED.....	\$131,488,000
162,266	Extensions.....	209,378		Less am't in Special Trust:	
135,767	Equipment.....	589,283		For acquisition of Auxiliary Lines.....	\$10,800,000
2,861,782		3,919,726	114,199,530	For improvements, Extensions, etc.....	6,486,470
	NEW ACQUISITIONS: RAILROADS AND TERMINALS (Exhibit B)...	680,086			17,286,470
	SAN FRANCISCO & SAN JOAQUIN VALLEY RAILWAY CO. STOCK.	2,462,300	\$117,067,500	FUNDED DEBT:	
	NEW YORK SECURITY & TRUST CO., TRUSTEE: Cash and Securities in Special Trust for Redemption of Equipment Trust Bonds.....	293,670	51,728,000	General Mortgage 4% Bonds (Exhibit D).....	\$129,787,500
307,670			2,950,000	Adjustment Mortgage Bonds	51,728,000
	Balance carried down.....	837,126	1,500,000	Guarantee Fund Notes.....	
\$392,477,512		\$400,658,240	1,000,000	Chic. & St. L. Ry. Co. Bonds.	1,500,000
	BALANCE FROM CAPITAL ACCOUNT.....		693,210	Equipment Trust Bonds.....	750,000
\$1,339,272	SECURITIES ON HAND (Exh't C):		174,938,710	Miscellaneous Bonds.....	693,210
\$2,037,734	Company's Securities (estimated value).....	\$2,531,732			
385,623	Other securities (est. value)....	805,178	1,339,272	Balance carried down.....	
2,423,357		\$3,136,909			837,126
	UNION TRUST CO. OF NEW YORK, TRUSTEE:		198,002	BALANCE FROM CAPITAL ACCOUNT.....	
47,675	Deposit under Article Five of General Mortgage.....	21,525	240,054	ROLLING STOCK REPLACEMENT FUND.....	485,072
1,987,203		2,860,778	732,607	RAIL RENEWAL FUND.....	
13,516	MATERIAL AND SUPPLIES.....	17,415		ACCR'D TAXES NOT YET DUE.	736,225
	PREPAID INSURANCE PREMIUM.		1,210,878	INTEREST ON FUNDED DEBT:	
\$660,354	ACCOUNTS RECEIVABLE:	\$712,174	179,380	Accrued, not due.....	\$3,359,778
202,431	Traffic Balances.....	207,811	1,390,258	Coupons, not presented.....	179,250
439,004	Agents and Conductors.....	374,328			3,539,028
1,585,115	U. S. Government.....	1,905,740		ACCOUNTS PAYABLE:	
2,894,964	Miscellaneous.....	3,200,053	\$1,727,271	Pay Rolls.....	\$1,557,781
250,000			1,543,389	Audited Vouchers.....	1,451,738
	COLLATERAL LOANS.....		839,937	Traffic Balances.....	985,878
\$2,566,694	CASH:	\$5,526,438	570,318	Miscellaneous.....	408,125
21,050	On Hand and in Bank.....	3,770			4,403,522
2,587,744	On Deposit for Int. Coupons...	5,530,208		PRIOR ACCOUNTS IN LIQUIDATION.....	366,946
52,937		15,592		PROFIT AND LOSS: Surplus...	4,414,492
\$11,587,970	PRIOR ACC'TS IN LIQUIDATION.	\$14,782,480	\$11,587,970		

We hereby certify that we have examined the foregoing Balance Sheet and relative Income Account with the books of the Company kept at New York, Chicago, Topeka, Los Angeles and Galveston, and that the same are correct. We have been provided with satisfactory certificates from the Trustees as to the securities pledged under the different mortgages, and we have also verified the cash items.

SEPTEMBER 5TH, 1899.

PRICE, WATERHOUSE & CO., Auditors,

London, New York and Chicago.

NOTE.—\$2,053,840, being one year's interest on Adjustment Bonds, payable November 1, is included in above statement of "Interest on Funded Debt Accrued not Due" for the fiscal year ending June 30, 1899; this interest was not included in the corresponding statement for the previous year.

GENERAL BALANCE SHEET—EXHIBIT A.
RAILROAD FRANCHISES AND OTHER PROPERTY.
Changes During Fiscal Year.

Amount June 30, 1898, as shown in last Annual Report.....	\$389,308,059 93	
Expenditures for Construction and Equipment during fiscal year ending June 30, 1898.....	2,861,782 09	
Discount on General Mortgage Bonds.....	766,143 06	
		\$392,935,985 08

Deductions.

On Account of Atlantic & Pacific Railroad Purchase.....	\$18,863 99	
Proportion of Discount on General Mortgage Bonds (see Income Acct.).....	26,761 84	
Amount Written off by Vote of Directors (see Profit and Loss Acct.).....	500,000 00	
Sundry Adjustments.....	125,029 66	
		670,655 49
		\$392,265,329 59

GENERAL BALANCE SHEET—EXHIBIT B.

EXPENDITURES DURING FISCAL YEAR FOR RAILROADS AND TERMINALS—
(Not Including S. F. & S. J. V. Ry.)

Manhattan Alma & Burlingame Railway.....	\$8,274 99
Wichita & Western Railway.....	22,211 87
Kansas & Southeastern Railroad.....	61,773 96
Blackwell & Southern Railway.....	7,432 80
Burlingame & Northwestern Railway.....	33,313 36
The Santa Fe Terminal Company of California.....	414,850 00
Silver City & Northern Railroad.....	2,073 12
Santa Rita Railroad.....	39,073 00
The Hanover Railroad.....	11,890 50
Pan-Handle Railway.....	66,240 00
The Kansas Oklahoma Central & Southwestern Ry....	213,004 75
	\$880,088 35

GENERAL BALANCE SHEET—EXHIBIT C.
SECURITIES IN TREASURY JUNE 30, 1899.

	Par Value.	Estim'd Value.
County Bonds (Hamilton Co., Kan) ..	\$10,200 00	\$10,200 00
Califa. & East'n Ry. Co. 1st M. Bonds.	56,653 02	28,326 51
Kansas City Belt Ry. Co. 1st M. Bonds.	25,000 00	25,000 00
Pueblo Un. Depot & RR. Co. Cap'l Stk.	8,000 00	8,000 00
Pasadena & Pac. Ry. Co. 1st M. Bonds.	63,000 00	56,700 00
Pecos Valley & Northeastern Ry. Co.:		
First Mort. 5% Bonds.....	147,000 00	124,950 00
Capital Stock—Preferred.....	187,500 00	1 00
" " —Common.....	187,500 00	
Pres. & East. RR. Co. 1st M. 5% Bonds	66,000 00	66,000 00
U.S. of Mex. Int. Con Debt 3% Bonds.	1,100,000 00	286,000 00
The Atch. Topeka & Santa Fe Ry. Co.:		
* General Mortgage 4 1/2 % Bonds.....	2,195,001 72	2,195,001 72
Adjustment Mortgage Bonds.....	382,000 00	313,240 00
Capital Stock—Preferred.....	25,800 00	15,480 00
" " —Common.....	44,500 00	8,010 00
		\$3,136,909 23

* Includes \$149,000 of bonds deposited with N. Y. Sec. & Trust Co., under agreement Aug. 28, 1896. Also includes \$2,251 72 fractions due.

GENERAL BALANCE SHEET—EXHIBIT D.

GENERAL MORTGAGE FOUR PER CENT BONDS.

Changes During Fiscal Year.

Amount outstanding June 30, 1898.....	\$117,067,500 00
Issued to take up Guar. Fund Notes...	\$3,456,000 00
Issued to retire other prior obligat'ns	524,000 00
* Issued for Santa Fe Pacific RR. (A. & P. Purchase & Improvements)...	2,548,000 00
* Issued for Improvements & New Acquisitions (other system lines).....	6,192,000 00
	12,720,000 00
	\$129,787,500

* Cover improvement expend's from Dec. 31, 1896, to March 31, 1899. No bonds were issued on this account during preceding fiscal year. Of above issues \$2,193,750 are in Company's treasury.

THE ATCHISON TOPEKA & SANTA FE RAILWAY COMPANY—SYSTEM.

INCLUDING THE ATCHISON TOPEKA & SANTA FE RAILWAY COMPANY, GULF COLORADO & SANTA FE RAILWAY COMPANY, SANTA FE PACIFIC RAILROAD COMPANY AND SOUTHERN CALIFORNIA RAILWAY COMPANY.

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

Dr.	Or.
Operating Expenses:	Earnings:
Maintenance of Road and Structures.....	Passenger.....
Maintenance of Equipment.....	Freight.....
Transportation and Traffic.....	Mail, Express and Miscellaneous....
General Expenses.....	
	\$40,513,498 63
Taxes.....	
Rental of Tracks and Terminals.....	
Balance carried down.....	
	\$40,513,498 63
Interest on Bonds.....	Balance brought down.....
Advances to Subsidiary Companies.....	Interest and Discount.....
Proportion of Discount on General Mortgage Bonds..	Income from Investments.....
Balance, being Net Income for the year carried to Profit and Loss Account.....	Land Department Account (net).....
	\$11,487,041 65
	\$11,487,041 65

PROFIT AND LOSS ACCOUNT TO JUNE 30, 1899.

Dr.	Or.
Interest on Adjustment Bonds for fiscal year ending June 30, 1898, paid November 1, 1898.....	Balance brought forward from June 30, 1898.....
Amount written off from cost of Railroad Franchises and other Property on Company's Books (representing part of the Discount on Bonds sold since the organization of the Company).....	Net Income for the year ending June 30, 1899.....
Dividend No. 1 on Preferred Capital Stock, paid January 20, 1899.....	
Accrued interest on Adjustment Bonds for fiscal year ending June 30, 1899.....	
Sundry Items chargeable in Readjustment.....	
Balance carried down.....	
	\$10,184,482 92
	\$10,184,482 92
	Balance (Surplus) carried to General Balance Sheet..
	\$4,414,491 92

NOTE.—Dividend No. 2 on Preferred Capital Stock paid July 26, 1899, \$1,427,071 25.

TRAFFIC MOVEMENT OF THE SYSTEM.

COMPARATIVE STATEMENT FOR FISCAL YEARS ENDING JUNE 30, 1899 AND 1898

FREIGHT.

Fiscal Year to	Freight Earnings.	Number Tons Carried.	Number Tons Carried One Mile.	Average Distance Per Ton—Miles.	Rate Per Ton Per Mile in Cents.
June 30, 1899.	\$29,492,586 65	10,334,166 7	2,893,011,496	279 95	01 019
June 30, 1898.	28,588,716 76	9,979,509 6	2,779,555 249	278 53	01 029
Increase....	\$903,869 89	354,657 1	113,456,247	1 42	
Decrease....					00 010

PASSENGER.

Fiscal Year to	Passenger Earnings.	Number Passengers Carried.	Number Passengers Carried One Mile.	Average Distance Per Passenger—Miles.	Rate Per Passenger Per Mile in Cents.
June 30, 1899.	\$8,126,141 85	4,383,961	356,783,683	81 38	02 278
June 30, 1898.	7,347,361 59	4,001,078	325,650,304	81 39	02 256
Increase....	\$778,780 26	382,883	31,133,379		00 022
Decrease....					00 01

CLASSIFICATION OF FREIGHT TONNAGE (COMPANY MATERIAL EXCLUDED) FOR YEAR ENDING JUNE 30, 1899.

Products of Agriculture—	—System, 1899.—	Per Cent.
	Tons.	
Corn.....	376,750	
Wheat.....	949,204	
Other Grain.....	181,594	
Total Grain.....	1,507,248	14 59
Flour.....	242,558	
Other Mill Products.....	71,509	
Hay.....	131,219	
Tobacco.....	1,452	
Cotton.....	295,623	
Fruit and Vegetables.....	512,560	
Cotton Seed and its Products.....	139,224	
Total—Products of Agriculture... ..	2,901,093	28 08
Products of Animals—		
Live Stock.....	1,029,889	
Dressed Meats.....	41,117	
Other Packing-House Products.....	77,456	
Poultry, Game and Fish.....	22,278	
Wool.....	22,436	
Hides and Leather.....	16,462	
Total—Products of Animals.....	1,209,638	11 70

	—System, 1899.—	
	Tons.	Per Cent.
<i>Products of Mines—</i>		
Anthracite Coal.....	20,375	.....
Bituminous Coal.....	2,157,765	.....
Coke.....	234,020	.....
Ores.....	303,818	.....
Stone, Sand and Other Like Articles.....	500,802	.....
Total—Products of Mines.....	3,216,780	31.13
<i>Products of Forest—</i>		
Lumber.....	892,808	8.64
<i>Manufactures—</i>		
Petroleum and Other Oils.....	181,775	.....
Sugar.....	71,417	.....
Iron, Pig and Bloom.....	29,765	.....
Iron and Steel Rails.....	90,642	.....
Other Castings and Machinery.....	124,340	.....
Bar and Sheet Metal.....	127,600	.....
Cement, Brick and Lime.....	225,913	.....
Agricultural Implements.....	41,635	.....
Wagons, Carriages, Tools, etc.....	37,333	.....
Wines, Liquor and Beer.....	64,374	.....
Household Goods and Furniture.....	92,782	.....
Total Manufactures.....	1,087,636	10.52
Merchandise.....	686,964	6.65
Miscellaneous: Other Articles not Mentioned...	339,248	3.28
Total Tonnage—Exclusive of Co. Business.....	10,334,167	100.00

COLORADO FUEL & IRON COMPANY.

PROPOSITION TO INCREASE STOCK.

NEW YORK, September 5th, 1899.

To the Stockholders of the Colorado Fuel & Iron Company:

Referring to the enclosed notice of a special meeting of Stockholders to be held September 25th, 1899, for the purpose of voting on a proposed amendment to the Articles of Incorporation of the Company increasing the Capital Stock from \$13,000,000 to \$25,000,000, divided into \$2,000,000 Preferred Stock (the amount of the present issue) and \$23,000,000 Common Stock, being an increase of \$12,000,000 of Common Stock: I desire to call your attention to the purposes and desirability of the proposed increase in the Capital Stock of the Company.

IRON DEPARTMENT.

Up to the present time the Iron and Steel business of the Company has been limited to the territory immediately contiguous to the works, where the advantage of freight rates enabled the Company to overcome the excessive cost of its products, occasioned by limited output and old-fashioned appliances. The requirements of this territory have gradually increased, till now they absorb the present capacity of the plant.

But for the large expenditure (\$500,000) made last year in re-building the Rail and Blooming Mills and constant expenditures in various improvements, during the seven years since the Company commenced business, it would have been impossible to operate the works and meet the low prices which have prevailed until recently.

At present prices, the Company can undoubtedly make good profits on its Iron and Steel business, but it is not safe to assume that these prices can always be obtained, and the present seems to be a favorable time to put the business on a more stable footing and to secure the full benefit of the undoubted advantages which the Company has from the geographical location of its plant and ownership and control of all the raw products entering into the manufacture of Iron and Steel.

The maximum output of the present plant is 150,000 tons of finished products per annum.

The nearest competing plants are The Carnegie Steel Company, Limited, at Pittsburg, Pennsylvania, 1,500 miles distant, and the Illinois Steel Company at Chicago, 1,000 miles distant.

The territory in which the Company has distinct advantage over all competitors, at equal mill prices, includes all of the United States west of the Missouri River and south and east to the Gulf of Mexico, and all of Mexico. The consumption of Iron and Steel products in this territory exceeds 1,500,000 tons per annum. The Company's plant is 1,000 miles nearer to the Pacific Ocean than any other and therefore has a distinct freight advantage over all competitors in supplying China, Japan, Manila, Hawaii, Australia and the West Coast of South America.

To secure the full benefit of these advantages the Company must largely increase its output and reduce its costs by use of all the latest labor-saving appliances.

The Company controls a practically unlimited supply of all the raw products entering into the manufacture of Iron and Steel.

In cost of manufacture, with equal facilities and increased output the Company can compete with any other manufacturer in the United States.

It is proposed to build additional furnaces and auxiliary plants to increase the present output to 550,000 tons of finished products annually. As this output will be only about one-third the requirements of the markets in which the Company has distinct freight advantages it is believed that it can keep its plant in full and profitable operation under the most depressed business conditions.

FUEL DEPARTMENT.

The increased output of the Iron Department will require a largely increased supply of Coal and Coke and will necessitate the opening of new mines and the building of additional coke ovens. The increased commercial demand for Coke for lead and copper smelters makes it imperative that the Company should build additional coke ovens at once or stimulate new and unnecessary competition.

A very satisfactory return on the necessary capital can be secured by the introduction of mining machinery, power haulage and various labor-saving appliances at the mines; and Bi-product plants, washing machinery, etc., at the coke ovens; besides materially strengthening the Company's position in years of depression and unbridled competition.

Should all of the net earnings of the Company be applied to these purposes, it would require years to make the necessary improvements, during which time the Stockholders would be deprived of all dividends.

If the proposed improvements can be provided for from new capital, the Company can at once begin to pay off arrears of Preferred Stock dividends and a continuance of existing conditions will enable it to pay dividends on Common Stock at the rate of 8% per annum even before returns can be expected from the new capital. It will require at least two years to make the proposed improvements and enlargements in the Iron Department, but some increased output and reduction in costs can be secured at once.

Of the \$12,000,000 increase in Capital Stock, the requirements are apportioned as follows:

Fuel Department.....	\$2,000,000 00
Iron Department.....	5,000,000 00
Auxiliary Plants.....	2,000,000 00
Working Capital.....	2,000,000 00
	\$12,000,000 00

It is only proposed to dispose of the new issue of stock from time to time, as the improvements can be made, and proposals have already been received to purchase stock as funds are required, at a price considerably above the present market price.

All the indications are favorable for a continuance of the present demand and prices for Iron and Steel, at least throughout the current year. On that basis, the profits for the current year are estimated as follows:

Earnings for year ending June 30, 1899.....	\$1 100,000 00
Increase in Fuel Department Earnings.....	150,000 00
Increase in Iron Department Earnings.....	1,120,000 00
	\$2,370,000 00

Which provide for—

Bond Charges and Taxes.....	\$440,000 00
Preferred Stock Dividend, \$2,000,000 at 8 per cent.....	160,000 00
Constructive Sinking Funds.....	300,000 00
Dividend on \$17,000,000 Common Stock at 8 per cent..	1,360,000 00
	\$2,260,000 00
Surplus.....	110,000 00
	\$2,370,000 00

The earnings of the Fuel Department are based on current earnings, with a small increase which will result from reduced costs by reason of increased output and introduction of labor-saving machinery; a larger increase could safely be counted on from the annual growth of this department of the business, which has shown a large increase in tonnage and earnings from year to year during the past six years.

The earnings of the Iron Department are based on an increase of \$8 00 per ton over last year's earnings, which increase is a conservative estimate on the basis of current prices and costs.

Provision is made for dividends on \$17,000,000 Common Stock to cover the possible issue of \$6,000,000 of new stock during the current year.

It is not reasonable to expect that the present prices of Iron and Steel products will be maintained indefinitely, but with the increased production and reduced costs which the proposed new capital will secure, the Company can continue to earn dividends under the most depressed conditions. At the lowest selling prices which have ever been known the Company can earn—

\$4 00 per ton on the \$550,000 tons output of Iron and Steel ..	\$2,200,000 00
Fuel Department Earnings on basis of past year.....	900,000 00
Total.....	\$3,100,000 00

Which would provide for—

Fixed Charges, Preferred Stock Dividends and Constructive Sinking Funds.....	\$900,000 00
Eight per cent on \$23,000 Common Stock.....	1,840,000 00
	\$2,740,000 00
Surplus.....	360,000 00
	\$3,100,000 00

The advantages to all classes of security holders are so apparent that they need not be enlarged on to any considerable extent. The additional property and increased earnings will greatly enhance the value of the Colorado Fuel & Iron Company's General Mortgage Bonds, and enable the Company to fund the \$2,800,000 Colorado Coal & Iron Company 6% Bonds, maturing February 1st, 1900, on favorable terms, particularly as the General Mortgage Bonds will then become First Mortgage Bonds on the greater portion of the Company's property.

The Preferred Stockholders secure the same advantages as the General Mortgage Bondholders from the additional

property and increased earnings, the payment of 32% deferred dividends and a practical assurance of the regular payment of future dividends. The small amount of this issue and limited amount of Bond Charges, having a prior claim to the earnings, will make the stock practically as good as a Bond when the Company's requirements for improvements and enlargements are provided for as proposed.

The Common Stockholders can confidently expect dividends from current earnings and a large increase when the proposed improvements are made.

The proposed plan is much more favorable than would be the usual method of securing capital for improvements by the issue of bonds or preferred stock, which would create increased fixed charges ahead of the common stock, and probably necessitate an additional issue of common stock to be given as a bonus to the underwriters of the bonds or preferred stock.

The actual fixed charges ahead of the common stock will be less than \$600,000, a less amount than the Company was able to earn under the most depressed conditions during its existence, including the panic years of 1893 and 1894.

Attention is called to the fact that, unlike the recent consolidations and so-called Trusts in the Steel Business and other lines, this Company will have only about one-twelfth of its capital subject to preferred dividends instead of one-half, as in the cases referred to, and that with the proposed increase of capital the total capitalization is much less in proportion to its property and production than any of the large Steel combinations.

The total capitalization, including bonds, will be:

Bonds.....	\$6,950,000 00
Preferred Stock.....	2,000,000 00
Common Stock.....	23,000,000 00
Total.....	\$31,950,000 00

To represent which the Company will have—

Coke Ovens, Mine Equipments, etc.....	\$3,000,000 00
Iron and Steel Plant, including Iron Mines, Lands and Equipment.....	4,000,000 00
Cash and Convertible Assets in excess of Cash Liabilities.....	1,700,000 00
75,000 Acres Coal Lands at \$150 per Acre.....	11,250,000 00
To which add new Capital proposed.....	12,000,000 00
Total.....	\$31,950,000 00

The capitalization of the lands at \$150 00 per acre of course includes the value of the established business, leases, contracts, etc., and will compare favorably with the capitalized value of coal lands in other parts of the United States, and is much less than the valuation on which recent coal combinations have been capitalized.

It is hoped that the preliminary step of amending the Articles of Incorporation to authorize the increase of Capital Stock will meet with the approval of all the Stockholders, and that they will promptly send in their proxies.

By order of the Board of Directors.

J. C. OSGOOD, *President.*

THE LONG ISLAND RAILROAD COMPANY.

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

To the Stockholders:

The results from the operation of the Long Island Railroad for the fiscal year ended June 30, 1899, were as follows:

EARNINGS—	Amount.	Total.	Per Cent.
Passenger.....	\$2,492,783 01		53.93
Freight.....	1,397,176 22		30.22
Express.....	580,103 80		12.55
Telegraph.....	12,219 95		.27
Mall.....	41,513 96		.90
Parlor Cars.....	48,874 73		1.06
Rentals and Privileges.....	35,925 18		.77
Miscellaneous.....	13,877 96		.30
Gross Earnings.....	\$4,622,474 81		100.00
OPERATING EXPENSES—			
Main. of Way and Structures.....	\$520,344 11		15.71
Maintenance of Equipment.....	443,449 43		13.39
Conducting Transportation.....	2,199,737 36		66.43
General Expenses.....	147,840 35		4.47
Total Operating Expenses.....	3,311,371 25		100.00
Net Earnings.....	\$1,311,103 56		
Per Cent Expenses to Earnings.....			71.64
Taxes.....	202,956 66		
Net Income.....	\$1,108,146 90		
Per Cent Exp. to Earn. (including Taxes).....			76.02
INCOME FROM OTHER SOURCES—			
Net Earnings of L. I. RR. Co.'s Ferry and River and Harbor Transportation Co.....	\$141,891 38		
Interest on Investments.....	20,107 49		
Total Income Other Sources.....	161,998 87		
Total Income from all Sources.....	\$1,270,145 77		
FIXED CHARGES—			
Interest on Funded Debt.....	\$624,096 66		
Interest on Real Estate Mortgages.....	16,544 82		
Interest and Discount.....	56,632 59		
Rentals Leased Lines.....	322,800 00		
Total Fixed Charges.....	1,020,074 07		
NET SURPLUS.....	\$250,071 70		

The total charges to capital on account of additions and betterments to property were as follows:

Land and Land Damages.....	\$34,527 12
Electric Road Construction (between Far Rockaway and Rockaway Park)—L. I. R. R. proportion.....	15,866 31
*Passing Tracks.....	7,580 49
Buildings (Station at Edgemere, purchased from Lancaster Co., and new Water Station at Mattituck).....	6,794 32
Brooklyn Elevated Railroad Connection—East New York (L. I. R. R. proportion)—balance.....	17,181 33
New Depot at Garden City (Stewart Line Improvement Bonds).....	8,320 55
Freight Yard at Jamaica (including land).....	44,382 13
Preliminary Expenses toward Abolition of Grade Crossings, etc.....	1,044 48
Brooklyn Elevated Railroad Connection—Flatbush Ave.....	136,501 72
Total Additions and Betterments—Roadway.....	\$272,198 45
Add for Montauk Extension (original construction) ..	1,832 80
Total Roadway.....	\$274,031 25
5 Freight Locomotives, 1 Switching Locomotive, 16 Coaches, 55 Rapid Transit Coaches, 19 Combined Cars, 1 Rotary Snow Plow, 7 Parlor Cars (parlor-car equipment).....	451,587 28
Total Roadway and Equipment.....	\$725,618 53
Steamer "Nassau".....	40,000 00
Tug "Syossett" (on account).....	34,340 86
Total.....	\$799,959 39
Less account Ferry Property sold.....	6,000 00
Net Total Additions and Betterments.....	\$793,959 39

The changes in the Funded Debt of the Long Island Railroad Company during the year are as follows:

Additions During Year:	
Long Island Railroad—Stewart Line Mortgage Bonds issued (proceeds applied to the construction of new station at Garden City).....	\$7,000 00
Long Island Railroad Unified Mortgage Bonds (proceeds applied to retire Floating Debt and Equipment Notes, to acquire certain outstanding securities of this Company, or guaranteed by it, and to provide funds for improvements under the terms of Unified Mortgage (\$1,660,000 of which issued June 30, 1899).....	5,660,000 00
Total Additions.....	\$5,667,000 00
Reductions During Year:	
Long Island Railroad Company's Ferry First Mortgage Bonds, purchased by Trustee with proceeds of sale of ferry property and canceled.....	6,000 00
Total Reductions.....	\$6,000 00
Net Increase in Funded Debt.....	\$5,661,000 00

*24 other side tracks (cost \$14,792) were charged to expenses.

In accordance with the statement contained in last year's report, to the effect that part of the surplus of that year would be used in betterments to the property, \$149,978 81 was expended during this fiscal year and charged to General Income Account, as follows:

Altering 18 Locomotives and Equipping with Wooten Fire Boxes (on account).....	\$58,947 93
Account Pintsch Gas Equipment for 57 Cars.....	15,875 16
Pintsch Gas Transport Car Built.....	3,100 07
Rebuilding Parlor Cars.....	14,353 79
Three New Consolidated Freight Locomotives.....	30,175 54
New Shop Equipment (Morris Park Shops).....	10,388 48
New Air Plant at Morris Park Shops.....	7,194 13
Replacing 70-lb. Rail between Floral Park and Manor with 90-lb Rail (11 miles of double track).....	29,943 71
Total.....	\$149,978 81

The net decrease of \$4,532 08 in the amount of interest on funded debt and rentals is explained as follows:

Decrease—	
Ten months' interest on \$1,121,000 Consolidated Mortgage Bonds at 4 per cent per annum, replacing First Mortgage 7 per cent Bonds, May 1, 1898 (first coupon \$6 67).....	\$28,028 74
Increase—	
One month's interest on \$4,000,000 Unified Mortgage Bonds at 4 per cent per annum.....	\$13,333 34
Seven months' interest on \$7,000 Stewart Line Mortgage Bonds at 4 per cent per annum.....	163 32
One year's rental of Great Neck and Port Washington Railroad, being 5 per cent per annum on \$200,000 Great Neck & Port Washington Railroad First Mortgage Bonds.....	10,000 00
Total Increase.....	23,496 66
Net Decrease.....	\$4,532 08

The Company has now no Floating Debt nor Equipment Notes outstanding.

The Company now owns securities consisting principally of prior liens of its own issue and of branch, leased or proprietary lines to the extent of \$2,677,441 90 book value, representing cost, on which the annual income is \$98,830.

The finances have been placed on a firm basis by the authorization of a Fifty-Year Unified Mortgage of \$45,000,000, which provided for floating debt, retirement of underlying liens, and for such additions and betterments as may be found necessary from time to time. This mortgage was approved by the stockholders at a meeting held on May 6, 1899.

Under the terms of the mortgage, \$2,292,000 of bonds were sold and the proceeds applied to pay the Floating Debt, Real Estate Mortgages and Equipment Notes of the Company, and \$2,168,000 were exchanged upon a favorable basis for securities of various outstanding issues, making a total

issue of \$4,460,000 of bonds, resulting in an annual saving in interest charges of about \$24,000 per annum.

\$1,200,000 of bonds were also issued to pay for improvements already authorized, and from this issue \$799,000 were spent in the fiscal year for new equipment, freight yards, land, track connections, etc., as shown in detail (page 6). All new equipment and construction was contracted for at the lowest prices of the year 1898.

A *pro rata* proportion of discount on the issue of Unified Mortgage Bonds will be charged off to Profit and Loss annually during the life of the bonds.

The Company's real estate mortgages purchased will be kept alive, having been deposited with the Trustees of the Unified Mortgage under its terms, and hence still appear in the Balance Sheet.

The outstanding securities of leasehold estates have been included this year in the balance sheet as liabilities, and on the other hand the valuations of leasehold estates are now included as assets.

The appraised inventory value of Long Island Railroad equipment is in excess of the book values. The passenger-car equipment has been greatly improved, the freight cars have been fully maintained and the locomotives within the next year will be efficient.

The operation of the Long Island Railroad Company and the New York & Rockaway Beach Railway Company for the past fiscal year has been eventful and encouraging. The extra train service, inaugurated in 1898, has been continued. The long-haul business has increased, and there is every evidence of development in those sections of the island beyond the reach of competition. A constantly-increasing business must result from the improved facilities provided. More trains, better equipment, higher speed, increase in use of hard coal (50 per cent of the mileage), improved road-bed, have all added to the expense of operation, but have produced satisfactory results. The increase in operating expense ratio is accounted for by the increased expense in maintenance and betterment of roadway and equipment. (The charge to maintenance of equipment alone was 48 per cent greater than in 1896 or 1897.)

The bridges on all the main lines have been strengthened to carry the heavy freight locomotives in service. Practically all freight for Long Island points is now being carried in the cars or boats owned by the Long Island Railroad Company.

The excessive snows of the past winter added fully \$50,000 to the expense of operation.

In August, 1898, the United States Government established a camp at Montauk for the recuperation of troops to arrive from Cuba by transport. From conditions beyond our control the Railroad Company was called upon to perform important duties which were unexpected and burdensome. The revenue from the camp business amounted to \$157,000. The expense of building the necessary terminals at Montauk, passing tracks, rental of engines, special train service, etc., was undoubtedly as large as the revenue obtained.

Close traffic relations have been established with the Brooklyn Rapid Transit System, by which various joint through routes are maintained. The lines of the Prospect Park and Coney Island Railroad, which are controlled by the Long Island Railroad Company through ownership of stock, have been operated for several years at a considerable loss. This road was leased on June 17th to the Brooklyn Rapid Transit System for 999 years at a rental which will preclude any loss to the Long Island Railroad, and will permit the gradual retirement of the loan advanced by the Long Island Railroad Company to the Prospect Park and Coney Island Railroad Company.

A connection between the elevated tracks of the Brooklyn Elevated Railroad and the surface tracks of the Long Island Railroad was constructed at Flatbush Avenue Station, and on May 24, 1899, through express service was inaugurated, making through service between Brooklyn Bridge and Jamaica.

The Legislature at its last session passed an Act permitting the authorities of the City of New York to grant franchises for Tunnel Companies for a period of fifty years (and renewal of twenty-five). A new Tunnel Company, called the "New York & Long Island Terminal Railway Company," has been formed by interests friendly to the Long Island Railroad, and formal application has been made to the authorities of the City of New York for permission to construct a tunnel between Flatbush Avenue Station, at Atlantic Avenue, and a point in lower Manhattan Island. This application is now under consideration by the authorities, and it is expected that the Tunnel Company will be able to begin construction before another year.

The boats and business of the Montauk Steamboat Company, which has operated between New York and Greenport and Sag Harbor for many years, were purchased on May 25, 1899, and will be operated hereafter in close connection with the railroad.

A new steamboat was purchased to operate the "Annex" ferry line between Long Island City and Pine Street, New York. Heretofore the line was operated by an outside company. The operation of the new boat by this Company has been satisfactory.

Electric car service has been established between Far Rockaway and Rockaway Park, a distance of five miles, and has proved to have been needed and is successful.

Some progress has been made toward the abolition of grade crossings. No new ones have been opened. Under

the law of 1897 application has been made to the Railroad Commissioners to close or change to over or under crossings sixty-four grade crossings.

Respectfully submitted,

W. H. BALDWIN, JR., *President.*

LONG ISLAND CITY, September 1, 1899.

[The comparative statistics of operations, balance sheet and income account will be found on page 642.]

SUMMARY OF FINANCIAL TRANSACTIONS.

RESOURCES.	
Surplus for Year Ended June 30, 1899, as Shown by Income Account.....	\$250,071 70
Increase in Funded Debt.....	5,661,000 00
Increase in Interest and Rentals Accrued.....	75,799 58
Increase in Taxes Accrued.....	50,753 44
Increase in Current Liabilities.....	401,938 06
Decrease in Cost of Ferry Property.....	6,000 00
	<u>\$6,445,562 78</u>
APPROPRIATION OF RESOURCES.	
Increase in Current Assets.....	\$334,152 26
Increase in Securities Owned:	
Prior Lien Securities.....	\$1,893,397 54
Montauk Steamboat Co., Ltd., Stock....	200,000 00
Ocean Electric Railway Stock and Bonds	11,509 36
	<u>\$2,104,966 90</u>
Less Adjustment.	
Account Montauk Company and Great Neck & Port Washington Railroad ..	9,999 99
	<u>2,094,966 91</u>
Increase in "Other Assets".....	260,851 61
Real Estate Mortgages Purchased.....	150,076 00
Cost of Additions and Betterments During Year (Road)	274,031 25
Cost of New Equipment.....	451,587 28
Cost of Steamer "Nassau".....	40,000 00
Cost of Tugboat "Srosset" (on account).....	34,340 86
Sundry Accounts Written Off.....	36,791 01
Permanent Improvements.....	149,978 -1
Notes Payable Paid Off.....	1,579,000 00
Equipment Notes Paid Off.....	150,000 00
Decrease in Reserve Fund.....	5,841 25
Discount and Expenses Acc't Unified Mortgage Bonds.	383,945 54
	<u>\$6,445,562 78</u>

PROFIT AND LOSS ACCOUNT FOR YEAR ENDED JUNE 30, 1899.

Balance at Debit of this Account June 30, 1898.....	\$1,513,754 73
Add Sundry Uncollectible and Depreciated Accounts Written Off.....	\$1,652 85
Amount Paid for Personal Injury Claims, Accrued in Years 1892 and 1894, Written Off.....	35,138 16
Permanent Improvements During Year Written Off, Representing Part of Last Year's Surplus.....	149,978 81
	<u>186,769 82</u>
	<u>\$1,700,524 55</u>
Less Credit Balance of Income Account for Year Ended June 30, 1899.....	\$250,071 70
Amount Credited Representing Value of Brook. & Jamaica (Atl. Av.) RR. Leasehold.....	1,500,000 00
	<u>1,750,071 70</u>
Credit Balance Carried to General Balance Sheet June 30, 1899.....	\$49,547 15

OPERATIONS OF LONG ISLAND RAILROAD SYSTEM.

INCLUDING NEW YORK & ROCKAWAY BEACH RAILWAY AND PROSPECT PARK & CONEY ISLAND RAILROAD.

For Fiscal Years Ended June 30, 1899, and June 30, 1898. (See Note.)

	1899.			
	L. I. RR.	N. Y. & R. B.	P. P. & O. I.	Total.
Gross Earnings.....	\$ 4,622,474 81	\$ 254,299 97	\$ 122,670 08	\$ 4,999,444 86
Operating Expenses.....	3,311,371 25	168,911 61	113,263 38	3,593,546 24
Net Earnings.....	1,311,103 56	85,388 36	9,406 70	1,405,898 62
Income from Other Sources.....	161,998 87			161,998 87
Total Income from All Sources.....	1,473,102 43	85,388 36	9,406 70	1,567,897 49
Fixed Charges and Taxes.....	1,223,030 73	54,085 32	79,228 03	1,356,344 08
Net Surplus.....	250,071 70	31,303 04	*69,821 33	211,553 41
	1898.			
	L. I. RR.	N. Y. & R. B.	P. P. & O. I.	Total.
Gross Earnings.....	\$ 4,333,193 55	\$ 212,578 25	\$ 138,184 54	\$ 4,683,956 34
Operating Expenses.....	2,989,372 86	136,277 46	105,712 18	3,234,362 50
Net Earnings.....	1,343,820 69	76,300 79	29,472 36	1,449,593 84
Income from Other Sources.....	129,868 60			129,868 60
Total Income from All Sources.....	1,473,689 29	76,300 79	29,472 36	1,579,462 44
Fixed Charges and Taxes.....	1,229,815 09	56,107 88	79,970 13	1,365,893 10
Net Surplus.....	243,874 20	20,192 91	*50,497 77	213,563 34

* Deficit.

NOTE—The system hereafter will comprise the Long Island RR. and the New York & Rockaway Beach Ry., the Prospect Park & Coney Island RR. having been leased to the Brooklyn Rapid Transit Co. June 17, 1899. The surplus of the system for 1899, exclusive of the deficit of the P. P. & C. I. RR., was \$281,374 74.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, September 22, 1899.

The depression in the stock market and the firmness of money experienced during the week have had no pronounced influence on the commercial markets. With comparatively few exceptions good healthy business conditions have continued to be reported, and the feeling of confidence in the future prospects for trade has been apparently in no way shaken. A feature of the week has been a fairly sharp advance in prices for raw cotton, as both local and foreign spinners are beginning to believe more generally in a smaller crop. With the firmer money market comes the announcement that there has been a small amount of gold engaged in London for export to New York, although in banking circles it was not generally thought that extensive gold imports were practicable just now. The strained political relations between Great Britain and the Transvaal continue, and the outcome is still in doubt. Governor Roosevelt has issued a proclamation setting aside Sept. 29 and 30 as holidays in connection with the extensive celebrations planned in this city in honor of the return of Admiral Dewey.

Lard on the spot has been in moderate demand, as there has been limited buying by both refiners and exporters; prices have been well maintained, closing steady at 5.67c. for prime Western and 5.30c. for prime City. Refined lard has been in moderate demand and firm, closing at 6c. for refined for the Continent. Speculation in lard for future delivery at the Western market has been quiet and no important changes have occurred in prices. The close was steady.

DAILY CLOSING PRICES OF LARD FUTURES.

September.....	Sat. 5-65	Mon. 5-65	Tues. 5-65	Wed. 5-65	Thurs. 5-65	Fri. 5-67
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Pork has had a moderate sale and prices have advanced slightly, closing at \$9 00@9 50 for mess, \$11 50@12 00 for family and \$10 00@11 75 for short clear. Cut meats have been in fairly active demand and firm, closing at 6@6 1/4c. for pickled shoulders, 9 1/2@10c. for pickled hams and 5 3/4@7c. for pickled bellies, 14@10 lbs. average. Beef has had a fair sale at full prices, closing at \$9 00@9 50 for mess, \$10 00@10 50 for packet, \$ 0 50@11 00 for family and \$14 00@16 00 for extra India mess in tcs. Tallow has been in better demand and higher, closing at 5c. Lard stearine has been steadier, closing at 6 3/4@7c. Oleo-stearine has advanced, closing steady at 7 1/2c. Cotton-seed oil has been in fairly active demand and higher, closing at 27c. for prime yellow. Butter has been quiet but steady, closing at 17@23c. for creamery. Cheese has been in fairly active demand and firm, closing at 9 1/2@11 1/2c. for State factory, full cream. Fresh eggs have had a fair sale, and prices have advanced for desirable stock, closing at 19c. for choice Western.

Brazil grades of coffee have been in moderately active distributing demand, and there has been a slightly better business in invoices. The market has shown a steadier undertone on predictions of a sharp falling off in the crop movement and stronger primal markets. The close was steady at 5 1/2c. for Rio No. 7. West India growths have been in slightly better demand and steady, closing at 7 1/2c. @8c. for good Cucuta. Speculation in the market for contracts has been more active and prices have been well maintained on increased buying for investment account. Following are final asking prices:

Sept.....	4-15c.	Dec.....	4-45c.	March.....	4-65c.
Oct.....	4-15c.	Jan.....	4-50c.	May.....	4-75c.
Nov.....	4-20c.	Feb.....	4-80c.	July.....	4-85c.

Raw sugars have been dull and easy, closing at 4 5 16c. for centrifugals, 96 deg. test, and 3 3/8c. for muscovado, 89 deg. test. Refined sugar has been quiet, unsettled and 1/8c. lower, closing at 5 1/8@5 3-16c. for granulated. Sugar is now sold to the Southern States at net prices, or 4 13-16@4 3/8c. for granulated. Teas have been in fair demand and firm.

Kentucky tobacco has been in fairly active export demand and firm. Seed leaf tobacco has been in slightly better demand and firm. Sales for the week were 1,650 cases as follows: 200 cases 1898 crop, New England Havana seed, 20@55c.; 100 cases 1898 crop, New England seed leaf, 25@50c.; 400 cases 1898 crop, Zimmers, 13@15 1/2c.; 100 cases 1897 crop, Zimmers, 16 1/2c.; 300 cases 1897 crop, Pennsylvania seed leaf, 12@13c.; 200 cases 1898 crop, Pennsylvania seed leaf, 10 1/2@11 1/2c.; 150 cases 1898 crop, Dutch, 12@14c.; 100 cases 1897 crop, Dutch, 13@14c., and 100 cases 1898 crop, flats, 18@35c.; also 400 bales Havana at 55@92c. in bond and 155 bales Sumatra at 80c.@\$1 65 in bond.

The market for Straits tin has been quiet, and under increased offerings prices have weakened slightly. The close, however, was steady at 32.20@32.25. Ingot copper has been in fairly active demand and firm, closing at 18 1/2c. for Lake. Lead has been quiet but steady at 4.60@4.65c. for domestic. Spelter has been steadier, closing at 5.60@5.65c. Pig iron, fairly active and firm, closing at \$19.23 for domestic.

Refined petroleum has been firm and higher, closing at 8.80c. in bbls., 6.30c. in bulk and 10.05c. in cases. Naphtha firm at 10.50c. Crude certificates have been firmer, closing at \$1.48 1/2; credit balances have been advanced to \$1.48. Spirits turpentine has been firm and higher, closing at 5 @ 50 1/2c. Rosins have been in better demand and steady, closing at \$1.25@1.27 1/2 for common and good strained. Wool has been in fair demand and firmer. Hops have been quiet and unchanged.

COTTON.

FRIDAY NIGHT, September 22, 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 204,198 bales, against 166,563 bales last week and 107,404 bales the previous week, making the total receipts since the 1st of Sept., 1899, 487,986 bales, against 379,179 bales for the same period of 1898, showing an increase since Sept. 1, 1899, of 108,807 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	6,827	12,935	11,897	6,516	7,398	8,671	54,244
Tex. City, &c.	.....	.....	.....	.....	.....	1,342	1,342
New Orleans...	7,506	9,716	11,603	6,578	5,265	7,392	48,060
Mobile.....	610	2,553	1,713	991	1,182	393	7,442
Pensacola, &c.	.....	.....	.....	.....	.....	.....	.....
Savannah.....	5,210	7,669	11,096	5,514	7,190	5,878	42,557
Brunsw'k, &c.	.....	.....	.....	.....	.....	1,348	1,348
Charleston....	3,471	5,892	3,394	2,529	1,668	2,546	19,493
Pt. Royal, &c.	.....	.....	.....	.....	.....	.....	.....
Wilmington....	3,232	1,539	3,762	2,438	2,750	3,205	16,926
Wash'ton, &c.	.....	.....	.....	.....	.....	36	36
Norfolk.....	384	793	1,227	2,476	1,057	2,509	8,446
N'p't News, &c.	.....	.....	.....	.....	.....	793	793
New York.....	588	190	100	224	.....	266	1,368
Boston.....	1	69	96	166	132	.....	464
Baltimore.....	.....	.....	.....	.....	.....	1,298	1,298
Philadel'a, &c.	6	208	50	.....	112	.....	376
Tot. this week	27,835	41,564	44,938	27,432	26,752	35,677	204,198

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. 22.	1899.		1898.		Stock.	
	This week.	Since Sep. 1, 1899.	This week.	Since Sep. 1, 1898.	1899.	1898.
Galveston...	54,244	149,306	70,927	158,350	59,834	104,550
Tex. C., &c.	1,342	2,627	1,016	1,950	.....	.....
New Orleans	48,060	100,784	53,434	86,324	155,032	101,334
Mobile.....	7,442	19,670	7,240	12,946	15,731	12,460
P'acola, &c.	.....	7,360	.....	.....	.....	.....
Savannah...	42,557	104,039	33,218	60,172	75,983	38,444
Br'wick, &c.	1,348	4,077	1,543	2,719	3,488	2,400
Charleston.	19,498	41,162	10,719	18,064	33,744	16,940
P. Royal, &c.	.....	.....	.....	.....	.....	.....
Wilmington.	16,926	31,933	15,554	21,116	19,914	17,159
Wash'n, &c.	36	59	29	44	.....	.....
Norfolk.....	8,446	17,004	5,435	12,038	19,028	7,373
N'port N., &c.	793	1,182	207	496	200	.....
New York..	1,368	3,191	.....	.....	158,633	46,828
Boston.....	464	1,789	629	4,288	12,800	4,700
Baltimore..	1,298	2,447	114	181	4,598	2,309
Philadel, &c.	376	1,356	170	491	6,055	3,288
Totals....	204,198	487,986	200,265	379,179	565,040	357,785

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.	55,586	71,943	76,261	73,322	43,969	51,241
New Orleans	48,060	53,434	45,896	74,898	31,713	55,124
Mobile.....	7,442	7,240	10,066	7,922	7,066	10,022
Savannah..	42,557	33,248	45,692	32,216	33,404	41,243
Chas'ton, &c.	19,498	10,719	23,371	17,764	16,345	24,165
Wilm'ton, &c.	16,962	15,583	21,741	13,683	9,598	12,741
Norfolk.....	8,446	5,435	17,033	25,897	3,410	7,005
N. News, &c.	793	207	236	321	531	880
All others...	4,854	2,456	3,621	11,640	3,103	2,800
Tot. this wk.	204,198	200,165	243,717	257,663	149,139	205,221
Since Sept. 1	487,986	379,179	539,188	719,838	301,560	481,048

The exports for the week ending this evening reach a total of 168,591 bales, of which 65,280 were to Great Britain, 37,136 to France and 66,175 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1899

Exports from—	Week Ending Sept. 22, 1899				From Sept. 1, 1899, to Sept. 22, 1899.			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston..	32,956	23,756	20,289	76,931	43,214	23,756	23,86	95,256
Tex. City, &c.	.....	.....	362	362	.....	.....	609	609
New Orleans	12,299	5,461	10,848	28,608	40,679	5,461	28,665	74,805
Mobile... ..	3,930	.....	.....	3,930	3,930	.....	.....	3,930
Pensacola...	.....	.....	.....	.....	3,072	500	3,78	7,360
Savannah....	.....	6,250	4,850	11,100	.....	6,250	10,400	16,650
Brunswick... ..	.....	.....	.....	.....	.....	.....	.....	.....
Charleston..	.....	.....	8,500	8,500	.....	.....	8,500	8,500
Port Royal. . .	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington.	.....	.....	9,867	9,867	.....	.....	22,495	22,495
Norfolk..	.....	.....	1,077	1,077	.....	.....	1,077	1,077
N'port N., &c.	.....	.....	.....	.....	.....	.....	.....	.....
New York.	8,644	1,069	10,290	20,003	25,318	2,301	16,607	44,226
Boston ...	4,533	.....	12	4,545	8,831	.....	12	8,843
Baltimore.	2,918	600	100	3,618	5,742	600	1,916	8,258
Philadelphia	.....	.....	.....	.....	.....	.....	.....	.....
San Fran., &c.	.....	.....	.....	.....	.....	.....	.....	.....
Total	65,280	37,136	66,175	168,591	130,788	38,863	122,355	292,009
Total, 1898 ...	62,349	8,412	29,998	100,657	97,403	15,981	55,093	168,567

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. 22 at	ON SHIPBOARD, NOT CLEARED FOR—					Leaving stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans...	1,853	4,612	3,469	333	10,267	144,765
Galveston.....	21,463	5,030	2,552	214	29,264	30,570
Savannah.....	1,000	2,000	25,000	None.	28,000	47,933
Charleston.....	9,972	None.	12,516	900	23,388	10,356
Mobile.....	2,000	None.	None.	None.	2,000	13,731
Norfolk.....	2,500	None.	None.	4,000	6,500	12,528
New York.....	500	2,000	1,000	None.	3,500	155,133
Other ports.....	12,000	None.	10,000	None.	22,000	25,055
Total 1899...	51,293	13,642	54,537	5,447	124,919	440,121
Total 1898...	35,141	9,090	40,243	7,059	91,533	266,252
Total 1897...	43,669	20,520	51,935	23,623	139,747	221,089

Speculation in cotton for future delivery has been much more active and there has been a sharp advance in prices. Sentiment in favor of higher prices has apparently become more general, the trade as a rule being more disposed to accept the reports of damage to the crop by the unfavorable weather conditions during August. Naturally, as the bullish sentiment in the market grows, increased talk is heard of a smaller crop, and it is now fairly generally believed locally that the present crop will be smaller than the two preceding ones. Private advices received from Liverpool state that spinners abroad are beginning to abandon Neill's estimates of another bumper crop, and are placing more credence in the smaller-crop talk. The fact that the South has continued to offer cotton indifferently to exporters, and at prices considerably above a parity with prices ruling in the leading speculative markets, also is having much to do in convincing foreign spinners that the recent crop-damage reports have been based upon facts. The crop movement has received close attention, and while it has been fairly heavy, it has not come up to the expectations of many of the trade. To-day the market opened slightly lower, under easier advices from abroad than were expected and selling by longs to realize profits; then followed an advance of 12 to 14 points on good general buying, and closing advices from abroad were stronger. During the afternoon, however, selling to realize profit was the feature of the trading, and most of the advance was lost. The close was steady with prices unchanged to 2 points higher for the day. Cotton on the spot has been firm, and prices advanced 1-16c. on Wednesday and 3-16c. on Thursday. To-day the market was unchanged at 6 5/8c. for mid-ling uplands.

The rates on and off middling, as established Sept. 13, 1899, by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows.

Fair.....	1 1/8 on	Good Ordinary.....	0.13 1/2 off
Middling Fair.....	3/4 on	Good Middling Tinged.....	Even
Strict Good Middling.....	7/16 on	Strict Middling Stained.....	1/4 off
Good Middling.....	5/16 on	Middling Stained.....	1/2 off
Strict Low Middling.....	3/16 off	Strict Low Mid. Stained...	1 off
Low Middling.....	1/2 off	Low Middling Stained.....	1 1/2 off
Strict Good Ordinary.....	7/8 off		

On this basis the official prices for a few of the grades for the past week—Sept. 16 to Sept. 22—would be as follows.

UPLANDS.	Sat.	Mon	Tue	Wed	Th.	Fri.
Good Ordinary.....	53 1/8	53 1/8	53 1/8	5 1/4	57 1/8	57 1/4
Low Middling.....	5 7/8	5 7/8	5 7/8	5 15/16	6 1/8	6 1/8
Middling.....	6 3/8	6 3/8	6 3/8	6 7/8	6 3/8	6 3/8
Good Middling.....	6 11/16	6 11/16	6 11/16	6 3/4	6 15/16	6 15/16
Middling Fair.....	7 1/8	7 1/8	7 1/8	7 3/16	7 3/8	7 3/8

GULF.	Sat.	Mon	Tue	Wed	Th.	Fri.
Good Ordinary.....	57 1/8	57 1/8	57 1/8	5 1/2	5 11/16	5 11/16
Low Middling.....	6 1/8	6 1/8	6 1/8	6 3/16	6 3/8	6 3/8
Middling.....	6 5/8	6 5/8	6 5/8	6 11/16	6 7/8	6 7/8
Good Middling.....	6 15/16	6 15/16	6 15/16	7	6 3/4	6 3/4
Middling Fair.....	7 3/8	7 3/8	7 3/8	7 7/8	7 3/8	7 3/8

STAINED.	Sat.	Mon	Tue	Wed	Th.	Fri.
Low Middling.....	4 7/8	4 7/8	4 7/8	4 15/16	5 1/8	5 1/8
Middling.....	5 7/8	5 7/8	5 7/8	5 15/16	6 1/8	6 1/8
Strict Middling.....	6 1/8	6 1/8	6 1/8	6 3/16	6 3/8	6 3/8
Good Middling Tinged.....	6 3/8	6 3/8	6 3/8	6 7/16	6 3/8	6 3/8

The quotations for middling upland at New York on Sept. 22 for each of the past 32 years have been as follows.

1899.....c. 6 5/8	1891.....o. 8 1/2	1883.....o. 10 1/2	1875.....c. 13 3/4
1898..... 5 9/8	1890..... 10 7/16	1882..... 12 3/16	1874..... 16 1/4
1897..... 6 13/16	1889..... 11 1/4	1881..... 11 7/8	1873..... 18 5/8
1896..... 8 9/16	1888..... 10 7/8	1880..... 11 3/4	1872..... 18 7/8
1895..... 8 1/4	1887..... 9 11/16	1879..... 11 5/8	1871..... 19 7/8
1894..... 6 11/16	1886..... 9 3/8	1878..... 11 1/4	1870..... 18 1/4
1893..... 8 3/8	1885..... 10 1/16	1877..... 11 5/16	1869..... 28 3/4
1892..... 7 3/8	1884..... 10 3/8	1876..... 11 1/4	1868..... 26

MARKET AND SALES.

	SPOT MARKET CLOSED.	FUTURES MARKET CLOSED.	SALES OF SPOT & CONTRACT.			
			Ex- port.	Con- sump.	Con- tract.	Total.
Saturday..	Quiet.....	Quiet & st'dy	700	331		1,031
Monday...	Quiet.....	Steady.....	800	905	1,500	3,205
Tuesday..	Steady.....	Firm.....		1,080	100	1,180
Wednesday	Steady at 1 1/2 ad.	Firm.....		229	500	729
Thursday..	Quiet at 3 1/8 adv.	Firm.....	150	46		196
Friday.....	Quiet.....	Steady.....		211		211
Total...			1,650	2,782	2,100	6,532

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

	Sept. 16 to Sept. 22.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.	Week.
SEPTEMBER—	Range.....	5 9/4 @	5 9/6 @	5 9/8 @	5 9/8 @	5 9/8 @	5 9/8 @	5 9/8 @
Closing.....	5 9/4	5 9/6	5 9/6	5 9/8	5 9/8	5 9/8	5 9/8	5 9/8
OCTOBER—	Range.....	5 9/7 @	5 9/9 @	5 9/4 @	5 9/2 @	5 9/2 @	5 9/2 @	5 9/4 @
Closing.....	5 9/8	5 9/9	5 9/4	5 9/2	5 9/2	5 9/2	5 9/2	5 9/4
NOVEMBER—	Range.....	6 0/2 @	6 0/3 @	6 0/0 @	6 0/7 @	6 0/7 @	6 0/7 @	6 0/0 @
Closing.....	6 0/2	6 0/3	6 0/0	6 0/7	6 0/7	6 0/7	6 0/7	6 0/0
DECEMBER—	Range.....	6 0/8 @	6 1/0 @	6 0/6 @	6 1/2 @	6 1/2 @	6 1/2 @	6 0/6 @
Closing.....	6 0/8	6 1/0	6 0/6	6 1/2	6 1/2	6 1/2	6 1/2	6 0/6
JANUARY—	Range.....	6 1/3 @	6 1/5 @	6 1/1 @	6 1/9 @	6 1/9 @	6 1/9 @	6 1/1 @
Closing.....	6 1/3	6 1/5	6 1/1	6 1/9	6 1/9	6 1/9	6 1/9	6 1/1
FEBRUARY—	Range.....	6 1/4 @	6 1/5 @	6 1/7 @	6 1/8 @	6 1/8 @	6 1/8 @	6 1/4 @
Closing.....	6 1/4	6 1/5	6 1/7	6 1/8	6 1/8	6 1/8	6 1/8	6 1/4
MARCH—	Range.....	6 1/7 @	6 1/8 @	6 1/5 @	6 2/6 @	6 2/6 @	6 2/6 @	6 1/5 @
Closing.....	6 1/7	6 1/8	6 1/5	6 2/6	6 2/6	6 2/6	6 2/6	6 1/5
APRIL—	Range.....	6 1/9 @	6 2/2 @	6 1/8 @	6 2/4 @	6 2/4 @	6 2/4 @	6 1/8 @
Closing.....	6 1/9	6 2/2	6 1/8	6 2/4	6 2/4	6 2/4	6 2/4	6 1/8
MAY—	Range.....	6 2/4 @	6 2/5 @	6 2/2 @	6 3/1 @	6 3/1 @	6 3/1 @	6 2/2 @
Closing.....	6 2/4	6 2/5	6 2/2	6 3/1	6 3/1	6 3/1	6 3/1	6 2/2
JUNE—	Range.....	6 2/7 @	6 2/9 @	6 2/3 @	6 3/2 @	6 3/2 @	6 3/2 @	6 2/3 @
Closing.....	6 2/7	6 2/9	6 2/3	6 3/2	6 3/2	6 3/2	6 3/2	6 2/3
JULY—	Range.....	6 3/0 @	6 3/1 @	6 2/7 @	6 3/6 @	6 3/6 @	6 3/6 @	6 3/0 @
Closing.....	6 3/0	6 3/1	6 2/7	6 3/6	6 3/6	6 3/6	6 3/6	6 3/0
AUGUST—	Range.....	6 3/2 @	6 3/3 @	6 2/9 @	6 3/4 @	6 3/4 @	6 3/4 @	6 2/9 @
Closing.....	6 3/2	6 3/3	6 2/9	6 3/4	6 3/4	6 3/4	6 3/4	6 2/9
Range.....	6 3/2	6 3/3	6 2/9	6 3/4	6 3/4	6 3/4	6 3/4	6 2/9
Closing.....	6 3/2	6 3/3	6 2/9	6 3/4	6 3/4	6 3/4	6 3/4	6 2/9

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. 22), 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. 762,000	667,000	340,000	386,000
Stock at London.....	2,000	3,000	4,000	3,000
Total Great Britain stock.	764,000	670,000	344,000	389,000
Stock at Hamburg.....	33,000	20,000	19,000	32,000
Stock at Bremen.....	114,000	85,000	27,000	47,000
Stock at Amsterdam.....	2,000	1,000	1,000	5,000
Stock at Rotterdam.....	200	200	200	200
Stock at Antwerp.....	3,000	9,000	2,000	8,000
Stock at Havre.....	128,000	103,000	59,000	108,000
Stock at Marseilles.....	5,000	4,000	4,000	5,000
Stock at Barcelona.....	79,000	40,000	41,000	49,000
Stock at Genoa.....	22,000	25,000	21,000	13,000
Stock at Trieste.....	17,000	19,000	12,000	33,000
Total Continental stocks..	403,200	312,200	186,200	300,200
Total European stocks....	1,167,200	982,200	530,200	689,200
India cotton afloat for Europe	14,000	34,000	15,000	41,000
Amer. cotton afloat for Europe	243,000	173,000	110,000	223,000
Egypt, Brazil, &c., afloat for Europe	13,000	12,000	11,000	10,000
Stock in United States ports..	565,040	357,785	360,836	580,227
Stock in U. S. interior towns..	338,502	183,509	171,318	275,227
United States exports to-day..	22,094	13,793	38,793	33,400
Total visible supply.....	2,362,836	1,756,287	1,237,147	1,852,054

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

American—	1899.	1898.	1897.	1896.
Liverpool stock.....	bales. 699,000	592,000	246,000	273,000
Continental stocks.....	339,000	254,000	130,000	193,000
American afloat for Europe..	243,000	173,000	110,000	223,000
United States stock.....	565,040	357,785	360,836	580,227
United States interior stocks.	338,502	183,509	171,318	275,227
United States exports to-day..	22,094	13,793	38,793	33,400
Total American.....	2,206,636	1,574,087	1,056,947	1,577,854

The imports into Continental ports the past week have been 39,000 bales.

The above figures indicate an increase in the cotton in sight to-night of 606,549 bales as compared with the same date of 1898, a gain of 1,125,639 bales over the corresponding date of 1897 and an excess of 510,782 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 22, 1899.		Movement to September 23, 1898.	
				Receipts.	Stock.	Receipts.	Stock.
Enterprise	962	1,963	10,474	8,639	7,295	2,578	735
Montgomery	11,688	25,210	10,474	8,639	7,295	2,578	735
Selma	7,421	15,070	6,241	5,755	5,274	13,324	4,630
Helena	761	1,230	1,000	1,267	1,652	12,231	5,138
Little Rock	1,000	1,698	2,532	3,991	4,298	6,801	3,25
Albany	2,979	7,888	3,614	3,991	2,756	6,884	2,312
Athens	3,614	5,812	1,000	6,557	1,867	2,112	817
Atlanta	4,718	9,317	3,252	5,611	3,647	4,081	1,086
Augusta	18,108	42,957	13,790	19,237	1,603	26,628	11,930
Columbus	3,650	8,927	3,213	8,235	3,212	6,326	2,005
Macon	4,452	9,867	2,874	5,387	3,218	6,306	2,879
Rome	1,008	1,528	519	1,829	418	504	224
Louisville, <i>net</i>	196	229	246	440	.....	129	44
Shreveport	5,850	10,979	2,449	15,426	5,692	9,084	4,379
Shreveport, <i>net</i>	1,902	3,278	1,577	4,891	763	1,481	731
Columbus, <i>Mississippi</i>	2,156	4,692	1,274	7,864	1,143	2,285	87
Greenville	2,076	4,760	2,270	7,279	956	1,919	400
Meridian	3,258	6,416	2,270	7,279	1,330	2,924	288
Vicksburg	2,389	5,919	1,373	7,167	1,0	845	326
Yazoo City	2,989	5,919	1,373	7,167	615	1,292	326
St. Louis	7,652	18,230	6,263	24,429	5,611	8,963	3,761
Charlotte	600	1,177	600	1,206	1,146	2,106	845
Charleston	903	1,682	448	1,206	1,406	2,088	1,054
Channah	4,069	8,686	2,908	8,681	5,70	6,036	1,347
Greenwood	624	1,162	624	40	1,743	1,165	570
Memphis	13,488	21,468	12,415	55,698	10,227	16,361	4,591
Nashville	71	197	180	934	55	177	250
Brenham	4,665	14,519	4,640	4,969	7,714	20,799	6,778
Dallas	2,955	4,183	3,198	1,007	2,446	5,024	2,569
Houston	190,874	190,874	59,606	67,868	106,085	234,859	85,004
Paris	2,814	5,321	1,281	3,513	4,403	7,154	2,005
Total, 31 towns	193,433	439,059	143,484	338,502	201,426	413,158	148,753

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. 22	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston	61 ³ / ₈	61 ³ / ₈	61 ³ / ₈	61 ³ / ₈	61 ³ / ₈	61 ³ / ₈
New Orleans	51 ⁵ / ₁₆	51 ⁵ / ₁₆	6	61 ¹ / ₈	63 ¹ / ₈	63 ¹ / ₈
Mobile	53 ³ / ₄	53 ³ / ₄	53 ³ / ₄	57 ³ / ₈	57 ³ / ₈	6
Savannah	53 ³ / ₄	53 ³ / ₄	53 ³ / ₄	57 ³ / ₈	51 ⁵ / ₁₆	6
Charleston	51 ³ / ₁₆	51 ³ / ₁₆	51 ³ / ₁₆	57 ³ / ₈	6	6
Wilmington	61 ³ / ₈	61 ³ / ₈	61 ³ / ₈	61 ³ / ₈	61 ³ / ₈	61 ³ / ₈
Norfolk	61 ³ / ₈	61 ³ / ₈	61 ³ / ₈	61 ³ / ₈	61 ³ / ₈	61 ³ / ₈
Boston	63 ³ / ₈	63 ³ / ₈	63 ³ / ₈	63 ³ / ₈	63 ³ / ₈	63 ³ / ₈
Baltimore	63 ³ / ₈	63 ³ / ₈	63 ³ / ₈	63 ³ / ₈	63 ³ / ₈	63 ³ / ₈
Philadelphia	63 ³ / ₈	63 ³ / ₈	63 ³ / ₈	61 ¹ / ₈	67 ³ / ₈	67 ³ / ₈
Augusta	6	61 ¹ / ₈	61 ¹ / ₈ @ 1 ³ / ₈	63 ¹ / ₈	61 ³ / ₈	65 ³ / ₈
Memphis	6	6	6	6	61 ³ / ₈	61 ³ / ₈
St. Louis	6	6	6	61 ¹ / ₈	61 ³ / ₈	61 ³ / ₈
Houston	61 ³ / ₈	61 ³ / ₈	61 ³ / ₈	61 ³ / ₈	61 ³ / ₈	61 ³ / ₈
Cincinnati	57 ³ / ₈	57 ³ / ₈	6	6	61 ³ / ₈	61 ³ / ₈
Louisville	61 ³ / ₈	61 ³ / ₈	61 ³ / ₈	61 ³ / ₈	61 ³ / ₈	61 ³ / ₈

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

Athens	61 ³ / ₈	Columbus, Miss	53 ³ / ₄	Nashville	57 ³ / ₈
Atlanta	61 ³ / ₈	Eufaula	6	Natchez	6
Charlotte	.....	Little Rock	.....	Raleigh	63 ³ / ₈
Columbus, Ga.	53 ³ / ₄	Montgomery	6	Shreveport	53 ³ / ₄

WEATHER REPORTS BY TELEGRAPH.—Advices to us this evening by telegraph from the South indicate that rain has fallen in most localities the past week, and that at a few points the precipitation has been excessive. Picking continues to make excellent progress, and in some districts is said to be nearing completion. A number of our correspondents report that the crop is short.

Galveston, Texas.—The crop condition is said to be unsatisfactory, and it is claimed that damage has been done and that rain now would be harmful rather than beneficial. Picking is progressing very rapidly and at a few points is reported to be nearly finished. There has been rain on one day of the week, to the extent of two hundredths of an inch. The thermometer has averaged 76, ranging from 70 to 88.

Brenham, Texas.—We have had light rain on two days of the week, the rainfall reaching sixty-six hundredths of an inch. The thermometer has ranged from 52 to 95, averaging 74.

Columbia, Texas.—We have had rain on one day during the week, the precipitation reaching seventy-seven hundredths of an inch. Average thermometer 72, highest 91 and lowest 53.

Corpus Christi, Texas.—We have had rain on one day of the past week, to the extent of seventy five hundredths of an inch. The thermometer has averaged 71, the highest being 86 and the lowest 66.

Dallas, Texas.—Rain has fallen heavily on one day of the week, to the extent of one inch and eighty-five hundredths. The thermometer has averaged 72, ranging from 52 to 92.

Huntsville, Texas.—We have had rain on one day of the week, to the extent of ninety-three hundredths of an inch. The thermometer has ranged from 52 to 92, averaging 72.

Luling, Texas.—It has rained on one day of the week, the rainfall being eighty-five hundredths of an inch. Average thermometer 75, highest 94 and lowest 56.

Palestine, Texas.—There has been rain on one day during the week, the rainfall reaching twenty-eight hundredths of an inch. The thermometer has averaged 72, the highest being 94 and the lowest 50.

San Antonio, Texas.—Rain has fallen on one day of the past week, the rainfall being forty-eight hundredths of an inch. The thermometer has averaged 74, ranging from 56 to 92.

Weatherford, Texas.—We have had heavy rain on one day of the week, to the extent of one inch and thirty-seven hundredths. The thermometer has ranged from 52 to 94, averaging 73.

New Orleans, Louisiana.—We have had rain on one day during the week, the precipitation reaching twenty hundredths of an inch. The thermometer has averaged 75.

Shreveport, Louisiana.—There has been rain on one day of the past week, to the extent of forty-three hundredths of an inch. The thermometer has ranged from 51 to 94, averaging 73.

Columbus, Mississippi.—Picking is being rushed. Weather fine. There has been no rain during the week. Average thermometer 76, highest 90 and lowest 54.

Leland, Mississippi.—We have had no rain during the week. The thermometer has averaged 70, the highest being 92 and the lowest 44.

Vicksburg, Mississippi.—The weather has been favorable for picking. Reports of deterioration continue. There has been rain on one day during the week, the rainfall being twenty-three hundredths of an inch. The thermometer has averaged 72, ranging from 53 to 93.

Greenville, Mississippi.—The weather is fair and pleasant and picking is progressing well.

Little Rock, Arkansas.—It has rained on one day of the week, the rainfall being one inch and thirty hundredths. Average thermometer 66, ranging from 52 to 80.

Helena, Arkansas.—Cotton is opening rapidly and good progress is being made with picking, but the crop is short. There has been rain on one day of the week, to the extent of forty-nine hundredths of an inch. The thermometer has averaged 69⁵/₈, the highest being 90 and the lowest 49.

The above totals show that the interior stocks have increased during the week 49,949 bales, and are to-night 154,993 bales more than at same period last year. The receipts at all towns have been 7,993 bales less 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. 22 and since Sept. 1 in the last two years are as follows.

September 22.	1899.		1898.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis	6,263	20,580	3,761	10,950
Via Cairo	2,791	4,165	2,308	4,838
Via Parker	.....	.....	.....	.....
Via Rock Island	.....	.....	364	364
Via Louisville	3,727	9,610	640	1,223
Via Cincinnati	2,021	3,583	363	1,880
Via other routes, &c.	1,947	3,962	1,069	2,356
Total gross overland	16,749	41,900	8,505	21,641
Deduct shipments—				
Overland to N. Y., Boston, &c.	3,506	8,783	913	4,960
Between interior towns	461	642	42	65
Inland, &c., from South	1,923	5,082	93	2,518
Total to be deducted	5,890	14,507	1,893	7,543
Leaving total net overland*	10,859	27,393	6,612	14,098

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 10,859 bales, against 6,612 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 13,295 bales.

In Sight and Spinners' Takings.	1899.		1898.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Sept. 22	204,198	487,986	200,265	379,179
Net overland to Sept. 22	10,859	27,393	6,612	14,098
Southern consumption to Sept. 22	28,000	89,000	26,000	88,000
Total marketed	243,057	604,379	232,877	481,277
Interior stocks in excess	49,949	95,319	52,673	79,390
Came into sight during week	293,006	699,698	285,550	560,667
Total in sight Sept. 22	.....	.....	.....	.....
North's spinners tak'gs to Sept 22	16,718	52,768	12,092	41,841

It will be seen by the above that there has come into sight during the week 293,006 bales, against 285,550 bales for the same week of 1898, and that the increase in amount in sight to-night as compared with last year is 139,031 bales.

Memphis, Tennessee.—Cotton is opening rapidly and picking is active. Rain fell on Monday, the rainfall being twenty two hundredths of an inch. The weather has been quite cool all the week. The thermometer has averaged 69.9 ranging from 51 to 88.6.

Nashville, Tennessee.—Picking is progressing rapidly, but the crop is stated to be short. We have had rain during the week, to the extent of six hundredths of an inch. The thermometer has ranged from 44 to 88, averaging 67.

Mobile, Alabama.—Picking is active and it is claimed is nearing completion in some localities; reports indicate that the crop is short of last year's yield. There has been rain on three days of the week, the precipitation reaching seventy-eight hundredths of an inch. Average thermometer 75, highest 91, lowest 55.

Montgomery, Alabama.—It has rained on two days of the week, the rainfall reaching forty-two hundredths of an inch. The thermometer has averaged 74, the highest being 86 and the lowest 55.

Selma, Alabama.—It is claimed that the top crop will be quite small. With the present weather conditions picking is expected to be finished much earlier than usual. It has been dry all the week. The thermometer has averaged 74, ranging from 50 to 97.

Savannah, Georgia.—It has rained on five days of the week, the rainfall being four inches and twenty-two hundredths. Average thermometer 75, highest 88 and lowest 64.

Augusta, Georgia.—Picking is progressing rapidly. Complaints of boll worms have been received from several counties. There has been rain on two days the past week, to the extent of twenty-seven hundredths of an inch. The thermometer has averaged 74, the highest being 83 and the lowest 57.

Charleston, South Carolina.—Rain has fallen on five days of the past week, the rainfall being one inch and thirty-seven hundredths. The thermometer has averaged 76, ranging from 67 to 84.

Stateburg, South Carolina.—Picking has not been interrupted to any great extent by the rain. We have had rain on four days the past week, to the extent of one inch and eighteen hundredths. The thermometer has ranged from 59 to 85, averaging 72.1.

Greenwood, South Carolina.—Picking has been retarded by the wet weather. Nearly all cotton is open, and the crop is claimed to be short. Rain has fallen on two days of the week, to the extent of seventy one hundredths of an inch. Average thermometer 67, highest 77, lowest 57.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock September 21, 1899, and September 22, 1898.

	Sept. 21, '99.	Sept. 22, '98.
New Orleans.....Above zero of gauge.	Feet. 3.3	Feet. 5.4
Memphis.....Above zero of gauge.	2.7	7.3
Nashville.....Above zero of gauge.	0.6	2.3
Shreveport.....Above zero of gauge.	0.1	5.6
Vicksburg.....Above zero of gauge.	3.0	13.6

JUTE BUTTS BAGGING, &C.—There has been a slackening in demand for jute bagging in some quarters during the week under review, but prices are as last quoted, viz.: 5½¢@5¾¢c. for 1¾ lbs. and 6¼¢@6½¢c. for 2 lbs., standard grades. Jute butts have been steady at unchanged prices, the close tonight being at 1.05¢c. for paper quality and 1½¢c. for mixing to arrive.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending Sept. 21, and for the season from Sept. 1 to Sept. 21 for three years have been as follows:

Receipts at -	1899.		1898.		1897.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay.....	4,000	17,000	2,000	7,000	1,000	4,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1899.....		1,000	1,000		1,000	1,000
1898.....		2,000	2,000		13,000	13,000
1897.....					2,000	2,000
Calcutta—						
1899.....					1,000	1,000
1898.....	1,000		1,000	1,000	3,000	4,000
1897.....					3,000	3,000
Madras—						
1899.....		1,000	1,000		1,000	1,000
1898.....					2,000	2,000
1897.....	1,000		1,000	1,000	1,000	2,000
All others—						
1899.....		1,000	1,000		7,000	7,000
1898.....	2,000		2,000	3,000	4,000	7,000
1897.....	1,000	2,000	3,000	3,000	6,000	9,000
Total all—						
1899.....		3,000	3,000		10,000	10,000
1898.....	3,000	2,000	5,000	4,000	22,000	26,000
1897.....	2,000	2,000	4,000	4,000	12,000	16,000

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—Through arrangements we made with Messrs. Davis, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, September 20.	1899.		1898.		1897.	
Receipts (cantars*)...						
This week.....	40,000		30,000		38,000	
Since Sept. 1.....	65,000		44,000		71,000	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—						
To Liverpool.....	1,000	5,000	2,000	6,000	1,000	3,000
To Continent.....	3,000	15,000	3,000	17,000	2,000	11,000
Total Europe.....	4,000	20,000	5,000	23,000	3,000	14,000

* A cantar is 98 pounds.
† Of which to America in 1899, 798 bales; in 1898, 861 bales; in 1897, 505 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for both yarns and shirtings. The demand for both yarn and cloth is good. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1899.						1898.					
	32s Cop. Twist.		8¼ lbs. Shirtings, common to finest.		Cott'n Mid. Uplds		32s Cop. Twist.		8¼ lbs. Shirtings, common to finest.		Cott'n Mid. Uplds	
Ag. 18	d. 57½	d. 26¾	s. 4 4½	s. 27 2	d. 37½	d. 59½	d. 26¾	s. 4 0½	s. 26 7	d. 33½	d. 33½	
" 25	51½	26 13/16	4 5	27 2½	317½	52	26 13/16	4 0	26 6½	35 1/8	35 1/8	
Sep. 16	56 7/8	26 7/8	4 5½	27 3	315 3/4	52	26 1/2	4 0	26 8½	31 3/4	31 3/4	
" 16	56 7/8	26 7/8	4 6	27 3	391	52	26 1/4	4 0	26 6½	39 3/4	39 3/4	
" 15	56 7/8	26 7/8	4 6	27 3	391	57 1/8	26 1/4	4 0	26 6	37 3/4	37 3/4	
" 22	61 1/8	26 1/8	4 6	27 3	358	52	26 1/4	4 0	26 6	35 1/2	35 1/2	

EGYPTIAN COTTON CROP.—Mr. F. Jac. Andres of Boston has received the following from Alexandria, under date of September 2:

"In spite of good crop prospects, prices advance, caused by the low Nile. This means shortage of water for next season, the Nile being about two meters below the average level. This condition will certainly prevent cultivation for next year to a large extent. If the Nile does not rise soon at least one meter, only half a crop is expected next year. This season's crop is secure for 6½ to 7 million cantars. Quality is satisfactory.

GOVERNMENT WEEKLY COTTON REPORT.—Mr. James Berry, Chief of the Climate and Crop Division of the U. S. Weather Bureau, made public on Tuesday the following telegraphic reports on the crops in the Southern States for the week ending Sept. 18:

- VIRGINIA.**—Week favorable for work.
- NORTH CAROLINA.**—Cool dry weather, favorable for picking cotton; cotton short, but quality of lint fairly good.
- SOUTH CAROLINA.**—Cool, dry weather; cotton opening faster than can be picked, although weather favorable; picking half finished; yields light; top crop in spots only.
- GEORGIA.**—Week dry, with moderate temperature, favorable for saving cotton, which is still opening rapidly, and picking is general; top crop very short.
- FLORIDA.**—Weather has been favorable for all work; temperature about normal; rainfall ample; cotton crop short and half has been gathered.
- ALABAMA.**—Splendid harvesting weather; practically no rainfall; cotton nearly all open; picking being pushed; yield still estimated below average; practically no top crop.
- MISSISSIPPI.** Drought continues, although light scattered showers have occurred; crops are needing moisture in every section of the State; temperature below normal first of week, but higher latter part; upland cotton opening prematurely, forcing picking somewhat; yield is generally reported short.
- LOUISIANA.**—Light showers in southern portion 15th, heavy in northern portion 18th; nearly all first planted cotton open and mostly picked; crop light; quality good; young cotton shedding and damaged by worms.
- TEXAS.**—Moderate showers occurred generally and heavy in localities on 17th and 18th, except over extreme east and west portions, where drought continues; weather favorable, except at close of week, for cotton picking, which progressed rapidly, so much premature opening that staple is not as good as when picking first commenced, yield very light.
- ARKANSAS.**—General rain of 17th too late to benefit crops; cotton opening prematurely and rapidly, picking and ginning progressing, most of crop will be gathered during first picking; poor prospect for top or middle crop.
- TENNESSEE.**—Local rains first of week in several sections, but over greater portion of State drought continues severe and unmaturing crops are rapidly falling; most of cotton open and picking progressing rapidly.

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

The weather has been very favorable for cotton picking over the greater part of the cotton belt, there being a total absence of rain over a large portion of the central and eastern districts. Premature opening continues in all districts, and the reports generally indicate that the top crop will be very short, in some sections almost a failure. The general indications are that most of the crop is now open, and that it will be gathered at a much earlier date than usual.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 168,591 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK —To Liverpool, per steamer Cymric, 6,627 upland and 4 Sea Island.....	6,631
To Manchester, per steamer Bellena, 1,463.....	1,463
To Hull, per steamer Ohlo, 550.....	550
To Havre, per steamer La Gascogne, 994 upland and 75 Sea Island.....	1,069
To Bremen, per steamers Bremen, 4,409....Friedrich der Grosse, 3,393....Trave, 1,089.....	8,891
To Hamburg, per steamer Pretoria, 250.....	250
To Antwerp, per steamers British Empire, 150....Kensington, 899.....	1,049
To Copenhagen, per steamer Thingvalla, 100.....	100
NEW ORLEANS —To Liverpool—Sept. 18—Steamer Navigator, 2,787 .. Sept. 19—Steamer Nicaraguan, 2,612....Sept. 21—Steamer Dictator, 6,300.....	11,699
To Belfast—Sept. 21—Steamer Inishowen Head, 600.....	600
To Havre—Sept. 15—Steamer Italian Prince, 5,461.....	5,461

	Total	bates.
NEW ORLEANS—(Concluded)—		
To Bremen—Sept. 21—Steamer Livland, 2,010.....	2,010	
To Copenhagen—Sept. 19—Steamer Florida, 1,109.....	1,109	
To Barcelona—Sept. 16—Steamers Catalina, 2,929; Miguel Jover, 4,800.....	7,729	
Cargo to Hamburg last week per "Polaria," not "Andoni."		
GALVESTON—To Liverpool—Sept. 15—Steamer Elsie, 6,285 ..		
Sept. 16—Steamers Benedict, 7,423; Electrician, 6,172 ..		
Sept. 19—Steamer Springwell, 4,628.....	24,508	
To Manchester—Sept. 20—Steamer Ramon de Larrinaga, 8,448.....	8,448	
To Havre—Sept. 15—Steamer Riojano, 12,656.....Sept. 16—Steamer Degama, 11,100.....	23,756	
To Bremen—Sept. 18—Steamers Ashmore, 3,411; Maria Rickmers, 7,621.....	11,032	
To Rotterdam—Sept. 14—Steamer Trevaunon, 4,000.....Sept. 20—Steamers Calhoun, Cynthia and Lord Kelvin, 4,737.....	5,137	
To Antwerp—Sept. 16—Steamer Elswick Park, 4,100.....	4,100	
TEXAS CITY, &c.—To Mexico, per railroad, 362.....	362	
MOBILE—To Liverpool—Sept. 21—Steamer Huntcliff, 3,930.....	3,930	
SAVANNAH—To Havre—Sept. 16—Steamer Thornley, 6,250.....	6,250	
To Hamburg—Sept. 16—Steamer Thornley, 700.....	700	
To Genoa—Sept. 16—Steamer Abbazia, 3,050.....	3,050	
To Trieste—Sept. 16—Steamer Abbazia, 1,100.....	1,100	
CHARLESTON—To Bremen—Sept. 16—Steamer Honiton, 8,500.....	8,500	
WILMINGTON—To Bremen—Sept. 20—Steamer Ormesby, 9,867.....	9,867	
NORFOLK—To Hamburg—Sept. 18—Steamer Crewe, 1,077.....	1,077	
BOSTON—To Liverpool—Sept. 12—Steamer Winfredian, 1,328 ..		
Sept. 18—Steamer Sachem, 722 ..Sept. 19—Steamer Armenian, 2,483.....	4,533	
To Halifax—Sept. 16—Steamer La Grande Duchesse, 11.....	11	
To Grand Bank, N. F.—Sept. 16—Schooner W. E. Young, 1.....	1	
BALTIMORE—To Liverpool—Sept. 13—Steamer Quernmore, 2,918.....	2,918	
To Havre—Sept. 15—Steamer Iran, 600.....	600	
To Antwerp—Sept. 13—Steamer Fitzclarence, 100.....	100	
Total	168,591	

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

	Great Brit'n.	French ports.	Germany.	North. Europe.	Mexico.	Japan.	Total.
New York.	8,644	1,069	9,141	1,149	.....	.....	20,003
N. Orleans.	12,299	5,461	2,010	1,109	7,729	.....	28,608
Galveston.	32,956	23,756	11,032	9,237	.....	.....	76,981
Tex. C. & c.	.....	.....	.....	.....	362	.....	362
Mobile.....	3,930	.....	.....	.....	.....	.....	3,930
Savannah.....	.....	6,250	700	4,150	.....	.....	11,100
Charleston.....	.....	.....	8,500	.....	.....	.....	8,500
Wilmington.....	.....	.....	9,867	.....	.....	.....	9,867
Norfolk.....	.....	.....	1,077	.....	.....	.....	1,077
Boston.....	4,533	.....	.....	.....	12	.....	4,545
Baltimore.....	2,918	600	.....	100	.....	.....	3,618
Total	65,280	37,136	42,327	11,595	11,879	374	168,591

Below we give all news received to date of disasters to vessels carrying cotton from United States ports, &c.

ALEXANDRIA, steamer (Dan.), from New Orleans for Copenhagen, with 359 bales cotton, after being floated off Conch reef by wreckers, re-loaded and proceeded for Newport News Sept. 15.

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

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, Sept. d.	30	30	30	30	30	30
Havre.....c.	30 ^a	30 ^a	30 ^a	30 ^a	30 ^a	30 ^a
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}	30	30	30	30	30
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	45	45	45	45
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 ³²	5 ³²	5 ³²	5 ³²	5 ³²	5 ³²

Quotations are cents per 100 lbs. or fractions of a penny per lb. * And 5 per cent.

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

	Sept. 1	Sept. 8	Sept. 15	Sept. 22.
Sales of the week.....bales.	38,000	52,000	57,000	55,000
Of which exporters took...	3,000	4,000	3,700	1,000
Of which speculators took.....	.....	.....	1,500	1,000
Sales American.....	33,000	49,000	51,000	50,000
Actual export.....	8,000	12,000	6,000	5,000
Forwarded.....	54,000	52,000	51,000	52,000
Total stock—Estimated.....	890,000	843,000	805,000	762,000
Of which American—Est'd.....	816,000	774,000	739,000	699,000
Total import of the week.....	7,000	14,000	20,000	14,000
Of which American.....	3,000	6,000	15,000	11,000
Amount afloat.....	24,000	32,000	35,000	91,000
Of which American.....	20,000	29,000	32,000	88,000

The tone of the Liverpool market for spots and futures each day of the week ending Sept. 22 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y	Friday.
Market, 1:45 P. M. }	Quiet.	In buyers' favor.	Quiet and firm.	Fair business doing.	Fair business doing.	Fair business doing.
Mid. Up'l'ds.	317 ³²	317 ³²	317 ³²	319 ³²	319 ³²	35 ⁸
Sales.....	7,000	10,000	8,000	10,000	12,000	10,000
Spec. & exp.	500	500	500	500	1,000	1,000
Futures.						
Market, 1:45 P. M. }	Quiet.	Barely steady.	Quiet.	Steady at 2-64 advance.	Irreg. at 1-64 advance.	Quiet at 2-64 advance.
Market, 4 P. M. }	Quiet but steady.	Steady.	Barely steady.	Steady.	Steady.	Firm.

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

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

Sept. 16 to Sept. 22	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12 ^{1/2} P.M.	1 P.M.	1 1/4 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 29	3 29	3 28	3 29	3 30	3 31	3 34	3 34	3 33	3 36	3 36	3 39
Sept.-Oct.	3 27	3 27	3 26	3 27	3 27	3 29	3 32	3 32	3 32	3 34	3 34	3 37
Oct.-Nov.	3 25	3 25	3 25	3 26	3 27	3 27	3 31	3 31	3 30	3 33	3 32	3 36
Nov.-Dec.	3 24	3 24	3 23	3 25	3 25	3 26	3 29	3 29	3 29	3 32	3 31	3 34
Dec.-Jan.	3 23	3 23	3 23	3 24	3 25	3 25	3 29	3 29	3 28	3 31	3 31	3 33
Jan.-Feb.	3 23	3 23	3 23	3 24	3 24	3 25	3 29	3 29	3 28	3 31	3 31	3 33
Feb.-Moh.	3 24	3 24	3 23	3 24	3 25	3 26	3 29	3 29	3 29	3 31	3 31	3 34
Moh.-April.	3 24	3 24	3 24	3 25	3 25	3 26	3 30	3 30	3 29	3 32	3 32	3 34
April-May.	3 25	3 25	3 24	3 25	3 26	3 27	3 30	3 31	3 30	3 32	3 32	3 35
May-June	3 26	3 26	3 25	3 26	3 27	3 28	3 31	3 31	3 31	3 33	3 33	3 36
June-July	3 26	3 26	3 25	3 27	3 27	3 28	3 31	3 31	3 31	3 33	3 33	3 36
July-Aug.	3 27	3 27	3 26	3 27	3 28	3 29	3 32	3 32	3 32	3 34	3 34	3 37

BREADSTUFFS.

FRIDAY, Sept. 22, 1899.

Business in the market for wheat flour has been quiet. The West Indian trade has been a slow buyer and there has been practically no demand from the other side. Jobbers also have been only very moderate buyers, they as a rule having operated on very conservative lines, purchasing only such supplies as have been needed for current wants. There has been, however, no pressure to sell flour, particularly of the desirable grades, and values have been well maintained. Rye flour has had a hand-to-mouth sale at steady prices. Buckwheat flour has been quiet but steady. Corn meal has been in moderate demand and steady.

Speculation in wheat for future delivery has continued on a moderate scale only, and for the week prices showed no decided change. Immediately following our last report there was a slight advance in prices, in response to stronger foreign advices and prospects of a better export business. Monday, however, there developed a weaker tone, the improvement being more than lost under fairly free selling, principally by longs to liquidate their accounts, prompted by an unexpected large increase in the supply in sight. Favorable conditions in the winter wheat-belt for fall sowing and a free movement of the crop also had their influence against values. During the latter part of the week the market again turned stronger and there was more activity to the trading. A feature of the trading was fairly free buying to cover contracts. The failure on Thursday of a large speculative house in Chicago identified with the bear side of the market and understood to have a large outstanding short interest caused something of a flurry in the speculative market, prices at one time showing a fairly sharp advance. Most of this advance, however, was subsequently lost. Business in the spot market has been fairly active, shippers being buyers, and prices have followed futures. To-day the market was fairly active and higher in response to stronger foreign advices, large export clearances and buying by shorts to cover contracts. The spot market was moderately active and higher. The sales for export here and at outports to-day were 256,000 bushels.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat f. o. b.	74 ^{3/4}	74 ^{1/4}	74 ^{1/4}	74 ^{3/4}	75 ^{3/4}	76 ^{3/8}
Sept. delivery in elev.	73 ^{1/2}	72 ^{1/2}	73	73 ^{1/4}	73 ^{3/8}	74 ^{1/8}
Dec. delivery in elev.	76 ^{1/8}	75 ^{1/2}	75 ^{3/4}	76 ^{1/8}	76 ^{5/8}	77 ^{3/8}
May delivery in elev.	79 ^{1/8}	78 ^{1/2}	78 ^{5/8}	79	79 ^{1/2}	80 ^{1/4}

DAILY CLOSING PRICES OF NO. 2 SPRING IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept. delivery in elev.	71 ^{1/8}	70 ^{5/8}	70 ^{5/8}	71 ^{3/8}	72	74
Dec. delivery in elev.	70 ^{3/4}	70 ^{3/8}	70 ^{5/8}	71 ^{1/8}	71 ^{7/8}	72 ^{7/8}
May delivery in elev.	73 ^{1/2}	73 ^{1/4}	73 ^{1/2}	74 ^{1/8}	74 ^{3/4}	75 ^{5/8}

Indian corn futures have been more active, particularly in the Western market. A squeeze in September contracts in Chicago has been the feature, and shorts in their efforts to cover contracts have advanced prices about 2c. per bushel. There has been a fractional advance in prices for other deliveries on moderate buying, stimulated by the continued good cash demand, less favorable weather conditions for handling the new crop, and some complaint from the West of poor grading. Business in the spot market has been active, as shippers have been good buyers, and prices have advanced slightly. To-day the market was higher on buying by shorts to cover contracts, stimulated by the continued good cash demand. The spot market was active and firmer. The sales for export here and at outports to-day were 980 000 bushels.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn, f. o. b.	39 ^{3/4}	39 ^{3/4}	40	40	39 ^{7/8}	40 ^{7/8}
Sept. delivery in elev.	38 ^{1/2}	38 ^{1/2}	38 ^{7/8}	38 ^{3/4}	38 ^{3/4}	39 ^{1/2}
Dec. delivery in elev.	36	35 ^{7/8}	36 ^{3/8}	36 ^{1/4}	36 ^{1/4}	37 ^{1/8}
May delivery in elev.	35 ^{3/8}	35 ^{3/8}	35 ^{5/8}	35 ^{5/8}	35 ^{3/4}	36 ^{1/8}

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept. delivery in elev.	32 ^{3/8}	32 ^{3/4}	34 ^{3/8}	34 ^{1/4}	34	34 ^{3/8}
Dec. delivery in elev.	28 ^{3/4}	28 ^{3/4}	29 ^{1/4}	29 ^{1/4}	29 ^{3/8}	30 ^{1/8}
May delivery in elev.	29 ^{5/8}	29 ^{3/4}	30 ^{1/8}	30 ^{1/8}	30 ^{1/8}	30 ^{1/2}

Oats for future delivery at the Western market have received some attention and there has been a slight advance in prices. The principal strengthening feature has been a good cash demand and this has had a tendency to induce speculative sellers to buy back their contracts. Sympathy with the advance in corn also has been a factor. The local market has been fairly active and firmer. Both the home

trade and exporters have been fairly good buyers. To-day the market was firm and higher. The spot market was firmer but quiet.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

No. 2 mixed in elev.....	Sat. 26 ³ / ₄	Mon. 26 ³ / ₄	Tues. 27	Wed. 27 ¹ / ₄	Thurs. 28	Fri. 28
No. 2 white in elev.....	28	29	28 ⁵ / ₈	29	29 ¹ / ₂	29 ³ / ₄

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

Sept. delivery in elev...	Sat. 21 ⁵ / ₈	Mon. 21 ⁷ / ₈	Tues. 22	Wed. 22 ¹ / ₈	Thurs. 22 ³ / ₈	Fri. 22 ³ / ₄
Dec. delivery in elev....	21 ¹ / ₄	21 ³ / ₈	21 ⁵ / ₈	21 ⁷ / ₈	22 ¹ / ₈	22 ³ / ₄
May delivery in elev....	22 ⁷ / ₈	22 ³ / ₄	23 ¹ / ₄	23 ³ / ₈	23 ¹ / ₂	24

Rye has been firm but quiet. Barley has been in only limited demand but values have been well held.

Following are the closing quotations:

FLOUR.		Patent, winter....		\$3 65	@	3 85
FINE.....		City mills, patent..		3 95	@	4 05
Superfine.....		Rye flour,superfine		3 10	@	3 50
Extra, No. 2.....		Buckwheat flour..		2 50	@	2 60
Extra, No. 1.....		Corn meal—				
Bakers' extra.....		Western, etc.....		2 15	@	2 20
Straights.....		Brandywine.....		2 25	@	2 30
Patent, spring....						
(Wheat flour in sacks sells at prices below those for barrels.)						
GRAIN.						
Wheat, per bush.—		Corn, per bush—		c.		c.
Hard Duluth, No. 1		Western mixed.....		38 ³ / ₄	@	41 ¹ / ₈
N'th'n Duluth, No. 1		No. 2 mixed.....		39 ¹ / ₈	@	41 ¹ / ₈
Red winter, No. 2.		Western yellow.....		40 ¹ / ₄	@	42
N'thern N. Y. No. 1		Western white.....		40 ³ / ₄	@	42 ¹ / ₂
Oats—Mix'd, per bush.		Rye, per bush—				
White.....		Western.....		61 ¹ / ₂	@	64
No. 2 mixed.....		State and Jersey.....		60	@	63
No. 2 white.....		Barley—Western.....		48	@	55
		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. 18 as follows:

WEATHER.—Rain is very generally needed, more particularly for plowing and fall seeding, from the East Gulf Coast northward over Tennessee, the upper Ohio Valley, the interior portions of the Middle and South Atlantic States, the lower lake region and northern New England, over much the greater portion of which area practically no rain fell during the week. Drought continues over a large part of Texas, and rain is also needed in Nebraska and portions of Iowa, Wisconsin and Michigan. Light to heavy frosts occurred in the lake region, New England and in portions of the Middle Atlantic States and Ohio Valley, causing but little damage except over northern Michigan and portions of New York and New England, where late crops were damaged to a greater or less extent. The weather conditions on the Pacific Coast have been highly favorable.

CORN.—Some late corn in North-rn Michigan was badly damaged by frost; frost also caused some injury to late corn in portions of Wisconsin, New York and Northern New England, but on the whole the weather conditions of the past week have been favorable for the un-matured portion of the crop, which is now practically safe from further damage from frosts. Reports indicate that late corn has suffered material injury in consequence of drought in the great corn States of the central valleys.

WHEAT.—The weather conditions have been favorable for threshing spring wheat in the Dakotas and Minnesota, in which States this work has been much delayed by rains of the previous month. The North Pacific Coast region has also experienced favorable conditions for the completion of harvest and threshing, the reports from Oregon indicating that the injury resulting from the rains of August will be less serious than was anticipated.

TOBACCO.—The weather has been favorable for finishing the tobacco harvest and for curing.

APPLES.—The condition of the apple crop continues unchanged, though possibly somewhat improved in portions of Kansas and Oklahoma.

PLOWING.—In the Central Gulf States, the Ohio Valley, over the northern portions of the Upper Lake region and New England, and in portions of Iowa and Nebraska, the soil conditions have been too dry to admit of plowing, but in Colorado, Kansas, Oklahoma, Missouri and Central Illinois favorable progress has been made.

For other tables usually given here see page 626.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., September 22, 1899.

The market for cotton goods continues strong in all departments but printed calicoes. Staple goods of the order of brown, bleached and coarse colored cottons, white goods and gingham, are as scarce as at any time of late, and even more heavily sold ahead than before. A portion of the demand coming forward regularly goes over day by day unfilled, and indications are all in favor of undiminished strength for a considerable time to come, and a higher range of values in most directions. Sellers are reserved in committing themselves to forward engagements, the advance in the price of raw cotton confirming them in this attitude at the close of the week. Advances in prices have been occasionally quoted in all the staple divisions, and in contrast with these a decline of 1/4c. in indigo blue prints is significant of the disappointing out-turn of the season's business in calicoes. Reports from the jobbing centres continue encouraging and point to a fall distribution continuing up to an unusually late date this season. Judging from the satisfactory way in which payments are being made, there is no monetary stringency in the dry goods trade.

WOOLEN GOODS.—A number of lines of men's-wear worsted fabrics have been withdrawn from the market, production being sold up. The American Woolen Company announces that all its worsted mills are sold up for the season. There has been no change in the prices of either plain or fancy worsteds, but with such conditions prevailing as just named and with the advance in raw material reported from London this week a higher range of values in the near future is regarded as probable. All wool goods are irregular, the demand for the better grades having proved unsatisfactory in a number of directions. Medium grades are steady. Satinets and low cotton-mixed varieties dull. Overcoatings quiet

and unchanged. Cloakings steady, with moderate business. Dress goods firm and in fair request. Flannels and blankets firm but business light.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Sept. 18 were 8,744 packages, valued at \$345,642, their destination being to the points specified in the tables below:

NEW YORK TO SEPT. 18.	1899.		1898.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	36	1,586	187	2,551
Other European.....	1	724	27	831
China.....	5,494	185,089	5,541	126,935
India.....		1,880		9,042
Arabia.....		34,539		25,324
Africa.....	972	12,293		8,342
West Indies.....	654	22,260	725	10,763
Mexico.....	209	3,207	122	3,141
Central America.....	186	7,578	227	5,356
South America.....	1,188	33,577	834	37,684
Other Countries.....	4	5,840	75	13,252
Total.....	8,744	308,573	7,738	243,221
China, via Vancouver.....		20,784		18,036
Total.....	8,744	329,357	7,738	261,257

* From New England mill points direct.

The value of the New York exports for the year to date has been \$11,135,666 in 1899, against \$8,513,717 in 1898.

The export demand for heavy brown sheetings and drills has been light, but from the home trade an excess of ready supplies, and larger for forward contracts than sellers have been willing to meet. The tone is strong and prices occasionally 1/8c. higher. Fine browns are tending upwards and fine gray goods firm. Ducks are in moderate request at full prices. Medium grades of bleached cottons are occasionally 1/4c. higher and advances in the better qualities looked for. The demand is good and the market but poorly supplied. Wide sheetings are well sold and very firm. Cotton flannels and blankets scarce. Denims also scarce and recent advances well maintained. Ticks firm. Plaids tending upwards; other coarse, colored cottons in average demand at previous prices. Kid-finished cambrics quiet and unchanged. Fancy calicoes quiet and prices irregular. American indigo blue prints reduced 1/4c. per yard; other staple lines of prints without change. Gingham of all descriptions continue firm, with demand ahead of supplies. Regular print cloths idle at 2 3/4c.; odd goods quiet; prices firm.

FOREIGN DRY GOODS.—Dress goods for spring in fair request, but demand mainly confined to novelties in good grades. Silks are quiet but firm. Ribbons unchanged. Linens in good demand and prices tending upwards. Bur-laps strong at recent advance; market bare of goods. No change in other directions.

Importations and Warehouse Withdrawals of Dry Goods

The importations and warehouse withdrawals of dry goods at this port for the week ending Sept. 21, 1899, and since January 1, 1899, and for the corresponding periods of last year are as follows:

MANUFACTURES OF—	Week Ending Sept. 21, 1899.		Since Jan. 1, 1899.		Week Ending Sept. 22, 1898.		Since Jan. 1, 1898.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Wool.....	711	177,474	29,943	7,354,013	1,901	149,401	32,911	7,652,238
Cotton.....	1,794	390,418	1,130	17,227,747	1,130	265,548	13,887,100	13,887,100
Silk.....	1,611	651,915	50,525	23,521,099	1,181	524,261	44,980	20,501,617
Flax.....	1,719	284,703	57,173	8,446,095	10,376	229,718	81,614	7,525,241
Miscellaneous.....	1,185	166,250	276,127	7,279,317	847	185,519	207,051	7,330,587
Total.....	7,020	1,700,760	484,932	63,828,271	15,435	1,354,507	428,129	56,896,783
WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.								
Manufactures of—	Week Ending Sept. 21, 1899.		Since Jan. 1, 1899.		Week Ending Sept. 22, 1898.		Since Jan. 1, 1898.	
Wool.....	245	69,990	7,442	2,130,120	451	128,323	6,451	2,031,508
Cotton.....	410	120,127	14,429	3,834,408	401	98,354	11,008	2,335,504
Silk.....	149	62,771	5,030	2,424,992	172	85,003	4,869	2,454,160
Flax.....	405	72,513	14,662	1,959,665	408	64,306	19,306	1,987,071
Miscellaneous.....	4,430	29,019	323,955	1,694,672	1,160	27,727	133,893	1,315,340
Total withdrawals	5,639	355,420	365,518	12,073,857	2,592	408,707	174,522	10,623,583
Exp'd for consump.	7,020	1,700,760	484,932	63,828,271	15,435	1,354,507	428,129	56,896,783
Total marketed.....	12,659	2,056,180	850,350	75,902,128	18,027	1,758,214	602,651	67,520,366
IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1899 AND 1898.								
Manufactures of—	Week Ending Sept. 21, 1899.		Since Jan. 1, 1899.		Week Ending Sept. 22, 1898.		Since Jan. 1, 1898.	
Wool.....	147	51,022	7,674	2,113,059	704	60,345	10,100	2,932,028
Cotton.....	437	136,116	15,458	3,998,157	331	83,025	11,741	2,962,698
Silk.....	178	96,875	4,886	2,499,280	182	99,162	5,483	2,914,208
Flax.....	260	44,475	12,476	1,992,044	471	73,598	19,211	2,311,285
Miscellaneous.....	11,548	50,274	336,985	1,716,891	186	27,764	190,682	1,588,240
Total.....	12,570	378,762	377,479	12,319,431	1,374	343,894	237,217	12,708,459
Exp'd for consump.	7,020	1,700,760	484,932	63,828,271	15,435	1,354,507	428,129	56,896,783
Total imports.....	19,590	2,079,522	862,311	76,147,702	16,809	1,698,401	665,346	69,605,242

STATE AND CITY DEPARTMENT.

News Items.

Bristol, Tenn.—Bond Litigation.—This corporation has instituted a suit against the bondholders of the South Atlantic & Ohio Railway to have set aside an issue of \$25,000 bonds made some twelve years ago in aid of that road. The grounds for the suit, according to the Nashville "Banner," are that the Act authorizing these bonds was illegal, that the route of the road was changed after the bonds had been voted, and that no vote had been taken after the change in the route, which shortened the road by about sixty miles.

Nassau County, N. Y.—Injunction Continued.—On Sept. 19, 1899, Justice Jenks in the Supreme Court, continued the injunction obtained by W. H. Hamilton, a tax-payer, restraining the county officials from delivering \$100,000 bonds to Seymour Bros. & Co., New York. It is stated that Justice Jenks, in his decision, said that he could not regard the procedure as akin to private sale, but that the competition was thrown open to the New York firm alone, while the public interests demanded that the sale should be thrown open to McKenna and others. See CHRONICLE July 22 and 29 and Aug. 19, 1899.

Nassau County—Queens County, N. Y.—Debt Division.—The ruling of ex-Judge Brown, referee in the division of the Queens County debt between Nassau County and New York City, has been confirmed by the courts. We are advised that the case will be appealed. See CHRONICLE July 15, 1899.

Sidney, Ohio.—Temporary Injunction Dissolved.—We are advised that Jasper Wade was recently allowed a temporary injunction restraining the city from collecting taxes to meet the interest on improvement bonds. Suit was at once brought in the Common Pleas Court for a dissolution of this injunction, which the Court granted. City Treasurer B. B. Amann was also authorized by the Court to pay the coupons due Sept 1, amounting to \$3,000. Mr. Wade has appealed to the Circuit Court and a hearing will be had on Oct. 30, 1899.

Washington County, Neb.—Bonds Illegal.—The following dispatch from Blair, Neb., dated Sept. 6, 1899, appeared in the Omaha "Bee":

At an adjourned session of the District Court yesterday, Judge Baker in a decision declared the Sioux City & Pacific Railroad bonds illegal on the ground that there was no law authorizing the issue. The bonds were issued over thirty years ago and the county has paid over \$55,000 in interest alone. The bonds and interest together now amount to over \$176,000. The case will probably go to the Supreme Court.

Willapa (Pacific County, Wash.) School District.—Bonds Legal—Case Appealed.—Judge Elliott has handed down a decision declaring valid \$5,000 bonds of this district. As stated in the CHRONICLE November 26, 1898, the district contested the collection of a tax for the payment of the interest on these bonds on the grounds that the bonds were illegal, and if legal that other school districts which have been split off from Willapa since the bonds were voted should pay their share. The case has been carried to the Supreme Court for a final decision.

Bond Calls and Redemptions.

Mound Township, Phillips County, Kan.—Bond Call.—John Finch, Township Treasurer, called for payment September 15, 1899, at the State fiscal agency in New York City, fifteen \$1,000 bonds, issued Dec. 30, 1887, in aid of the Chicago Kansas & Nebraska Railroad.

Multnomah County, Ore.—Warrant Call.—Ralph W. Hoyt, County Treasurer, has called for payment county warrants, class 36, drawn upon the general fund, that were presented and indorsed "Not paid for want of funds," from August 6, 1898, to August 9, 1898, both dates inclusive. Interest on these warrants ceased on August 28, 1899.

Ozark County, Mo.—Bond Call.—This county called for payment August 20, 1899, bond No. 26, for \$500, dated August 20, 1889.

Pierce County (Wash.) School Districts.—Warrant Call.—Stephen Judson, County Treasurer, called for payment Sept. 1, 1899, the following school-district warrants:

Dist.	No. of warrants.	Dist.	No. of warrants.
No. 1—264 to 273, inc., issued 1898.		No. 23—83 to 87, inc., issued 1895.	
No. 2—311 to 15, inc., issued 1899.		No. 34—43 to 47, inc., issued 1898.	
No. 3—457 to 500, inc., issued 1899.		No. 37—28 to 34, inc., issued 1898.	
No. 6—44, issued 1899.		No. 42—55 to 57, inc., issued 1898.	
No. 8—11 to 20, inc., issued 1893.		No. 46—210 to 212 and 194 and 225, issued 1898 and 1897.	
No. 10—5784 to 6188, inc., issued 1898.		No. 60—28 to 34, inc., issued 1899.	
No. 15—581 to 644, inc., issued 1898-99.		No. 75—11, issued 1896.	
No. 16—15 to 17, inc., issued 1898.		No. 81—59 to 61, inc., issued 1899.	
No. 17—56 to 62, inc., issued 1898.		No. 86—5, issued 1899.	
No. 21—58 to 60, inc., issued 1897.			

Rio Grande County, Col.—Bond Call.—W. O. Stanton, County Treasurer, has called for payment Sept. 25, 1899, at his office, the following bonds, issued Jan. 1, 1889:

Bonds Nos. 1 to 49, inclusive, Series A, \$1,000 each.	Water works, 3235 to 3505.
Bonds Nos. 1 to 49, inclusive, Series B, \$500 each.	Salary, 2688 to 2754.
Bonds Nos. 1 to 21, inclusive, Series C, \$100 each.	
Bonds Nos. 57 to 63, inclusive, Series C, \$100 each.	

San Miguel, Col.—Warrant Call.—John Wagner, Town Clerk, has called for payment the following warrants, the numbers being inclusive:

Public Improvements, 2938 to 3120.	
Contingent, 2932 to 2968.	
Municipal Improvement Fund, No. 1—Bonds Nos. 41, 42, 43, 44 and 45, Series 9.	
Municipal Improvement Fund, No. 2—Bonds Nos. 25, 26 and 27, Series 9.	
Municipal Improvement Fund, No. 3—Bonds Nos. 17 and 18, Series 9.	
Municipal Improvement Fund, No. 4—Bonds Nos. 25, 26 and 27, Series 9.	
Municipal Improvement Fund, No. 5—Bonds Nos. 15 and 16, Series 8.	

Interest will cease thirty days from August 16, 1899.

Stockton, Cal.—Bond Call.—I. S. Haines, City Treasurer, called for payment Sept. 10, 1899, the following bonds:

Virginia.—Bids for Purchase of Bonds.—The Commissioners of the Sinking Fund will receive offers until Sept. 19, 1899, at 3 P. M., for the sale to them of \$114,000 bonds issued Feb. 29, 1892, known as "century bonds."

Washington.—Warrant Call.—State Treasurer Young has called for payment warrants Nos. 42,786 to 44,290, inclusive, on the general fund.

Bond Proposals and Negotiations this week have been as follows:

Antigo, Wis.—Bond Sale.—It is stated that the \$10,000 city-hall bonds and \$8,000 school bonds have been awarded to Farson, Leach & Co., Chicago, at 102-972. Securities bear 4% interest and will mature in ten years.

Avon, N. Y.—Bonds Defeated.—At an election recently held in this village the proposition to issue \$12,000 water-works bonds failed to carry.

Baltimore, Md.—Bonds Purchased.—The Commissioners of Finance on Sept. 20, 1899, purchased \$450,000 of city stock for the sinking fund. One hundred thousand dollars of this amount was purchased from the electrical subway loan and the remainder from the \$4,000,000 loan of 1945.

Beaverhead County, Mont.—Bids.—Following are the bids received Sept. 6, 1899, for the \$40,000 4% refunding bonds:

Henry Elling, Virginia City... \$40,505 00	W. J. Hayes & Sons, Cleve.... \$37,710 00
Seymour Bros. & Co., N. Y.... 40,350 00	F. P. Thompson, Dillon (for
First Nat. Bank, Butte..... 40,117 00	\$26,000)..... 26,270 00

As stated last week, bonds were awarded to Henry Elling.

Binghamton, N. Y.—Temporary Loan.—The city has again renewed the note of \$59,424 20. As has been explained in the CHRONICLE, this loan is renewed from time to time pending the settlement of the affairs of the National Broome County Bank, which failed several years ago. As the city is secured by a bond and the interest is being paid by the bondsmen, the obligation is purely a nominal one.

Bowling Green, Ohio.—Bond Sale.—On Sept. 18, 1899, the \$10,000 4% refunding bonds were awarded to the First National Bank, North Baltimore, Ohio, at 111-103. Following are the bids:

First Nat. Bank, North Balt. \$11,110 30	Seasongood & Mayer, Cincin. \$10,378 60
Commercial Bank'g Co., Bow	R. Kleybolte & Co., Cincin. . 10,365 00
ling Green..... 11,095 80	W. J. Hayes & Sons, Cleve... 10,353 00
Exch. Bank, Bowling Green. 10,653 00	New First Nat. Bank, Colum. 10,325 50
Lamprecht Bros. Co., Cleve.. 10,407 00	Feder, Holzman & Co., Cin... 10,225 00
Briggs, Todd & Co., Cincin... 10,389 00	S. Kuhn & Sons, Cincinnati. 10,168 00

Principal will mature one bond each March and September from 1903 to 1917, inclusive. For further description of bonds see CHRONICLE Sept. 2, 1899, p. 509.

Boyden (Sioux County, Iowa) School District.—Bond Sale.—On Sept. 15, 1899, the \$2,250 5% 1-9-year (serial) refunding bonds were awarded to the First National Bank of Barnesville at 103-42. Following are the bids:

First Nat. Bank, Barnesville... \$2,327 00	Chas. S. Kidder & Co., Chicago, \$2,251 00
W. J. Hayes & Sons, Cleve.... 2,283 00	Stoddard, Nye & Co., Minn'is. 2,250 00
Kane & Co., Minneapolis 2,200 00	S. A. Kean, Chicago..... 2,250 00
J. C. Vitzthum, Rock Valley.. 2,270 00	M. Brush, Boyden..... 2,250 00
n. V. Montague & Co., K. City. 2,261 00	

For description of bonds see CHRONICLE Aug. 26, p. 459.

Brazoria County, Texas.—Bonds Authorized.—The issuance of \$3,990 4% 5-20-year (optional) bridge bonds has been authorized.

Canton, Ohio.—Bond Offering.—Proposals will be received until 12 M Oct. 9, 1899, by Louis N. Ley, City Clerk, for the following bonds:

\$15,500 refunding bonds, maturing Sept. 1, 1914.
1,600 West Fourth Street improvement bonds, maturing \$800 in three and \$800 in five years.
1,200 Fulton Street improvement bonds, maturing \$600 in three and 600 in five years.
1,200 Elizabeth Street improvement bonds, maturing \$600 in three and \$600 in five years.

The refunding bonds are issued under Section 2701 and the street bonds under sections 2704 and 2705, Revised Statutes of Ohio. They are dated Sept. 1, 1899. Interest (at a rate not exceeding 5%, to be named in bid,) will be payable semi-annually at the office of the City Clerk or at Kountze Bros., New York City. Bidders must satisfy themselves as to the legality of the bonds before bidding. Proposals must be made on blank forms furnished by the City Clerk and must be accompanied by a certificate from the First National Bank of Canton showing that \$500 has been deposited as a guaranty.

Carbon School District (Eastland County), Texas.—Bonds Registered.—On Sept. 13, 1899, the State Comptroller registered \$1,600 school-house bonds of this district.

Charleroi, Pa.—Bonds Voted.—This place, at a special election held recently, voted to issue \$96,000 bonds for various improvements.

Chicopee, Mass.—Loan Authorized.—At the regular meeting of the City Government held Sept. 5, 1899, the Treasurer was authorized to negotiate a loan of \$25,000 in anticipation of the collection of taxes. Loan will mature Nov. 1, 1899.

Clark County, Ill.—Sale of Securities.—The St. Louis "Globe-Democrat" states that the stock of the St. Louis Vandalia & Terre Haute Railroad Company belonging to Clark County, the face value of which is \$100,000, was sold at public auction on Sept. 13, 1899, to D. R. Francis & Co. of St. Louis.

Colorado County, Texas.—Bond Election.—We are advised that the election for the purpose of voting on the question of issuing \$30,000 bridge bonds will be held on Sept. 26, 1899. If authorized, the bonds will bear 4% interest, and the principal will mature in 40 years, subject to call after 10 years

Columbus, Ohio.—Loan Proposed.—The City Council has under consideration a resolution providing for a loan of \$50,000 for the use of the sanitary fund.

Coraopolis (Pa.) School District.—Bond Sale.—On Sept. 11, 1899, \$8,000 4% refunding bonds were awarded to the Real Estate Savings Bank of Pittsburg at 108.27. Following are the bids:

Table with 2 columns: Bidder Name and Bid Amount. Includes Real Est. Sav. B'k, Pitts. and Denison, Prior & Co., Cleve.

Securities are in denomination of \$1,000, dated Sept. 30, 1899. Interest will be payable semi-annually, free of State tax. Principal will mature Sept. 30, 1929.

Cranston, R. I.—Bond Offering.—Proposals will be received until 3 P. M. Sept. 25, 1899, by Daniel D. Waterman, Town Clerk, for \$50,000 4% gold bonds. Securities are in denomination of \$1,000, dated Nov. 1, 1899. Interest will be payable semi-annually at the office of the Town Treasurer. Principal will mature Nov. 1, 1939.

Creston, Iowa.—Loan Authorized.—The City Comptroller has been authorized to negotiate a loan of \$30,000 for six months at a rate of interest not exceeding 4%.

Cuba, Allegany County, N. Y.—Bond Sale.—On Sept. 16, 1899, this village sold \$4,000 3 1/2% coupon water bonds to Isaac W. Sherrill, Poughkeepsie, at 102.07. Following are the bids:

Table with 2 columns: Bidder Name and Bid Amount. Includes I. W. Sherrill, Poughkeepsie and R. B. Smith & Co., New York.

Securities are in denomination of \$1,000, dated Oct. 2, 1899; interest will be payable October 1 at the Cuba National Bank, Cuba. Principal will mature one bond yearly on October 1, from 1920 to 1923, inclusive. Bonds were authorized at a special election held on Sept. 2, 1899, by a vote of 50 to 29.

Durham, N. C.—Securities Owned by City Sold.—This city recently sold one thousand shares of stock which it owned in the Durham & Northern Road to D. Y. Cooper of Henderson for \$33,500.

Falls City, Neb.—Bids.—Following are the bids received Aug. 28, 1899, for the \$31,000 4% refunding water bonds:

Table with 2 columns: Bidder Name and Bid Amount. Includes Stoddard, Nye & Co., Minn. and Lamprecht Bros. Co., Cleve.

As stated in the CHRONICLE Sept. 2, 1899, the bonds were awarded to Stoddard, Nye & Co., Minneapolis, at 100.145.

Gallion, Ohio.—Bond Sale.—On Sept. 15, 1899, the \$3,500 4 1/2% refunding electric-light bonds were awarded to Briggs, Todd & Co., Cincinnati, at 107.571. Following are the bids:

Table with 2 columns: Bidder Name and Bid Amount. Includes Briggs, Todd & Co., Cincinnati and Denison, Prior & Co., Cleve.

Principal will mature Sept. 1, 1909. For description of bonds see CHRONICLE Sept. 2, 1899, p. 510.

Gallipolis, Ohio.—Bond Sale.—On Sept. 18, 1899, the \$7,000 5% street improvement bonds were awarded to Rudolph Kleybolte & Co., Cincinnati, at 108. Following are the bids:

Table with 2 columns: Bidder Name and Bid Amount. Includes R. Kleybolte & Co., Cincinnati and S. Kuhn & Sons, Cincinnati.

Bonds mature \$500 yearly from 1900 to 1908, inclusive, and \$2,500 in 1909.

Galveston, Texas.—Bond Sale.—On Sept. 16, 1899, the \$300,000 5% 20-40-year sewerage bonds were sold to E. H. Gay & Co., New York, at 112.0625. Following were the bids:

Table with 2 columns: Bidder Name and Bid Amount. Includes E. H. Gay & Co., New York and W. J. Hayes & Sons, Cleve.

For description of bonds see CHRONICLE, Sept 2, 1899, p. 510.

Gloucester, N. J.—Bond Election.—An election will be held shortly to vote on the question of issuing the \$100,000 street-improvement bonds mentioned in the CHRONICLE August 12, 1899.

Harrison County (P. O. Marshall), Texas.—Description of Bonds.—The \$75,000 bonds recently approved by the Attorney-General will bear 4% interest, payable annually. They will be in denomination of \$500. Principal will mature in 40 years, \$10,000 being subject to call after one year, \$10,000 after five years and \$55,000 after ten years. The date for the sale of these bonds has not yet been determined upon.

Harvard, Neb.—Bond Offering.—We are advised that this city will entertain propositions at any time for the private sale of the \$9,500 4% 20 year refunding bonds, bids for which were received and rejected on Sept 2, 1899. These bonds are in denomination of \$500, dated Sept. 1, 1899. Interest will be payable annually on September 1.

Hornellsville, N. Y.—Bond Sale.—On Sept. 16, 1899, the \$12,000 6% paving bonds were awarded to Isaac W. Sherrill, Poughkeepsie, at 106.07. Following are the bids:

Table with 2 columns: Bidder Name and Bid Amount. Includes I. W. Sherrill, Poughkeepsie and Bertron & Storrs, New York.

Principal will mature \$3,000 yearly. Securities are in denomination of \$500; interest will be payable annually at the Hanover National Bank, New York City.

Howard County, Ind.—Bond Sale.—The County Commissioners have sold an issue of \$26,000 Jackson Township

Gravel Road bonds at 106.73. Bonds bear 4 1/2% interest and will run for 20 years.

Hubbard, Texas.—Bond Sale.—This city has sold at par to J. B. McDaniel of Hubbard \$4,500 6% 10-40-year (optional) water-works bonds. Securities are in denomination of \$500, dated July 1, 1899.

Hudson, Wis.—Bond Offering.—Proposals will be received until 8 P. M. to-day (Sept. 23, 1899,) for \$4,000 4% city-hall bonds. Securities are in denomination of \$500, dated Oct. 1, 1899. Interest will be payable annually on February 1. Principal will mature one bond yearly on February 1 from 1902 to 1909, inclusive.

Irvington, Ind.—Bond Sale.—On Sept. 16, 1899, \$3,500 3.65% 9-year (average) school bonds were sold to Campbell, Wild & Co., Indianapolis.

Irving, Wis.—Bonds Defeated.—At a recent election, the proposition to issue \$5,000 bonds in aid of the La Crosse Black River Falls & Neillsville Electric Railroad was defeated.

Jonesboro, Ill.—Bond Offering.—Proposals will be received until 4 P. M. Sept. 30, 1899, by Adolphus V. Cook, City Clerk, for \$5,000 5% 2 6-year electric-light bonds. Securities are in denomination of \$1,000, dated June 1, 1899; interest will be payable annually.

Kansas City, Kan.—Bonds Authorized.—The City Council has authorized the issuance of \$21,204 6% internal improvement bonds. Securities will be in denomination of \$500, except one bond, which will be for \$204, and all will be dated Sept. 15, 1899. Interest will be payable February 1 and August 1 at the State fiscal agency in New York City. Principal will mature yearly on August 1 as follows: \$204 in 1900, \$2,000 from 1901 to 1904, inclusive; \$2,500 from 1905 to 1908, inclusive, and \$3,000 in 1909.

Kenton, Ohio.—Bond Offering.—Proposals will be received until 12 M. October 9, 1899, by C. W. Faulkner, City Clerk, for the following 4% street improvement bonds bearing date of October 2, 1899:

Table with 2 columns: Bond Description and Amount. Includes Resch Street, Lynn Street, Wayne Street, and North Street.

Interest will be payable April 2 and October 2 at the office of the City Treasurer, and the principal will mature one bond of each series yearly on October 2, from 1900 to 1904, inclusive. Proposals must be accompanied by \$500 in money or a certified check on some bank in Kenton for that amount. All bids must be unconditional.

Bonds Voted.—At an election held Sept. 12, 1899, this place voted in favor of issuing \$15,000 water supply bonds. This is the third time this proposition has been submitted to a vote of the people, the first two elections having resulted in defeat for the bonds.

Knox County, Ind.—Description of Bonds.—The \$27,718 drainage bonds, which we stated in the CHRONICLE August 26 had been sold to Campbell, Wild & Co., Indianapolis, at 107.39, were awarded to that firm on August 22, 1899. Bonds bear 6% interest, payable semi-annually at the National Park Bank, New York City. They are all in denomination of \$500, except one, which is for \$218. Principal will mature yearly on August 10 as follows: \$2,500 from 1901 to 1904, inclusive; \$2,718 in 1905, and \$3,000 from 1906 to 1910, inclusive.

La Crosse, Wis.—Bond Offering.—Proposals will be received until 2 P. M. Sept. 30, 1899, by Lemuel W. Gosnell, City Clerk, for \$52,000 3 1/2% coupon "Bridge and School Refunding bonds." Securities will be in denomination of \$1,000, dated Oct. 1, 1899; interest will be payable April 1 and October 1 at the office of the City Treasurer. Principal will mature Oct. 1, 1919. Bonds are issued pursuant to an ordinance passed by the Common Council Sept. 8, 1899.

Las Vegas, N. Mex.—Bond Election.—On Oct. 5, 1899, an election will be held in this city for the purpose of submitting to the people the question of issuing \$150,000 4% gold water works bonds. If authorized, interest will be payable February 1 and August 1 and in New York City at some bank or trust company to be named by the purchaser, and the principal will mature 30 years from date of issue, subject to call after 20 years. The bonds will probably be offered for sale early in November.

Lima, Ohio.—Bond Sale.—On Sept. 18, 1899, the \$22,500 4% paving bonds were awarded to the German National Bank, Cincinnati. Following are the bids:

Table with 4 columns: Bidder Name, Bid Amount (\$4,000), Bid Amount (\$3,500), and Bid Amount (\$5,000). Includes German National Bank, Cincinnati and others.

For full description of securities see CHRONICLE, August 26, 1899, p. 460.

Llano School District, Monterey County, Cal.—Bond Offering.—Proposals will be received until 11 A. M. Sept. 30, 1899, by Jas. Taylor, Treasurer of Monterey County, at the court house, in Salinas City, for \$11,000 6% bonds of Llano school district. Securities will be in denomination of \$1,000; interest will be payable semi-annually. Principal will mature as follows: \$2,000 in 1900, \$2,000 in 1901, \$3,000 in 1902, \$2,000 in 1903 and \$2,000 in 1904. Bonds are issued by order of the Board of County Supervisors, in accordance with the provisions of sections 1880 to 1888, both inclusive, of the Po-

litical Code. Proposals must be accompanied by a certified check payable to the order of the Treasurer of Monterey County, in the sum of at least 10% of the amount bid.

Ludington, Mich.—Bonds Voted.—At an election held August 30, 1899, the issuance of \$110,000 water bonds was authorized.

McPherson County, Kan.—Bond Sale.—The sale at par of \$20,000 5% 20-year bonds to Spitzer & Co., Toledo, is reported.

Meadow School District (Town of East Hartford), Conn.—Loan Negotiated.—We are advised that this district has borrowed from the Aetna Fire Insurance Co., Hartford, \$2,500 payable "on demand," at 4% interest.

Melrose, Wis.—Bonds Voted.—This town on August 26, 1899, voted to issue \$9,500 bonds in aid of the La Crosse Black River Falls & Neillsville Electric Railroad. The town is to receive ninety-five shares of the company's stock, and it is conditional that the road is to be in operation from La Crosse to Neillsville by 1904. The bonds will be in denomination of \$50, and will mature Jan. 1, 1915, subject to call at any time.

Miami County, Ohio.—Bond Sale.—On Sept. 18, 1899, this county sold \$27,500 6% ditch bonds to the Piqua National Bank at 103.363. Following are the bids:

Premium.	Premium.
Piqua National Bank, Piqua... \$925 00	Seasongood & Mayer, Cincin... 607 50
Feder, Hoizman & Co., Cincin... 928 50	Denison, Prior & Co., Cleve... 200 00
New 1st Nat. Bank, Columbus. 893 75	

Securities will mature in various amounts every six months. They will bear date of July 1, 1899, and are issued under the provisions of sections 4479, 4481 and 4482, Revised Statutes of Ohio.

Middletown, Ohio.—Bonds Proposed.—It is stated that a petition is being circulated asking the Council to take the necessary steps for an election to vote on the question of issuing \$100,000 bonds.

Minnesota.—Loans Authorized.—The State Board of Investment has authorized loans from the Permanent School and University Funds, to the amount of \$49,194, to various school districts, and one of \$500 to the town of Krochal.

Mississippi Levee District.—Certificates Authorized.—The Board of Levee Commissioners has authorized the issuance of not more than \$50,000 certificates of indebtedness. Certificates will bear 6% interest, payable in Greenville. Principal will mature within eight months from the date of their issuance. Bids may be sent to the Hon. J. M. Jayne, President of the Board, at Greenville.

Montgomery Special School District No. 6, Sycamore Township, Hamilton County, Ohio.—Bond Offering.—Proposals will be received until 12 M. Oct. 4, 1899, by A. J. Ferris, Clerk Board of Education, at his office in Montgomery, for \$6,000 4% school building bonds. Securities will be in denomination of \$100, dated Oct. 4, 1899; interest will be payable semi-annually at the Second National Bank, Cincinnati, Ohio. Principal will mature \$30 yearly on October 4, from 1900 to 1919, inclusive. Bonds were voted at a special election held Sept. 9, 1899, and are issued under authority of Section 3,993 of the Revised Statutes of Ohio, and by resolution of the Board of Education passed Sept. 13, 1899. Proposals must be accompanied by a certified check for \$100, payable to the order of J. E. Hodge, Treasurer of Board of Education.

Mount Vernon, N. Y.—Bond Offering.—Proposals will be received until 8 P. M. Oct. 3, 1899, by the Common Council for \$60,000 5% tax relief bonds. Securities are issued under authority of Section 142, Chapter 182, Laws of 1892. They are in denomination of \$1,000, dated Oct. 1, 1899. Interest will be payable semi-annually at the office of the City Treasurer. Principal will mature Oct. 1, 1902. Each bid must be accompanied by a certified check for \$1,000.

Nassau County, N. Y.—Loans Authorized.—The County Treasurer has been authorized to borrow \$8,501.63 with which to pay the balance due Queens County as Nassau's share of the bills credited last year, and also \$4,500 to pay the county's share of the interest on Queens County bonded debt, which becomes due in October.

Ness County, Kan.—Bond Sale.—This county has sold an issue of \$75,000 5% refunding bonds.

New Canaan, Conn.—Bond Sale.—On Sept. 20, 1899, the \$100,000 3 1/2% 30 year funding bonds were awarded to E. H. Gay & Co., Boston, at 104.28. Other bids received were 102.25 from E. C. Jones & Co., New York, and 102.27 from Jose, Parker & Co., Boston. For full description of securities see CHRONICLE Sept. 2, 1899, p. 511.

New York City.—Bond Offering.—Proposals will be received until 2 P. M. Oct. 3, 1899, by Bird S. Coler, City Comptroller, for \$7,269,107.32 3 1/2% gold corporate stock, as follows:

- \$1,950,000 00 stock for a new hall of records, maturing Nov. 1, 1920.
- 1,849,107.32 stock for street and park openings, maturing Nov. 1, 1929.
- 100,000 00 stock for the Department of Docks and Ferries, maturing Nov. 1, 1924.
- 570,000 00 stock for purchase of Long Island water plant, maturing Nov. 1, 1918.
- 400,000 00 stock for sanitary protection, maturing Nov. 1, 1918.
- 1,500,000 00 stock for new aqueduct, maturing Oct. 1, 1919.

Interest on these bonds will be payable May 1 and November 1, except the latter issue, which will be payable April 1 and October 1. Either money or a certified check drawn to the order of the City Comptroller upon one of the State or national banks of New York City for 2% of the par value of stock bid for must accompany proposals. The above stock is free from all taxation in the State of New York except for State purposes.

Bonds Authorized.—At a recent meeting of the Board of Estimate and Apportionment the issuance of \$475,000 police-station bonds was authorized.

Bonds Authorized.—On Sept. 24, 1899, the City Council authorized the issuance of \$1,473,017.63 bonds for the payment of awards for the Twelfth Ward Park.

Nez Perce County, Idaho.—Bond Sale.—On Sept. 13, 1899, \$50,000 5% 10-20-year (optional) bonds were awarded to Duke M. Farson, Chicago, at 103.07.

Norwich (Town), Conn.—Bond Sale.—On Sept. 18, 1899, the \$115,000 3 1/2% refunding bonds were awarded to the Norwich Savings Society at 104.41. Following are the bids:

Norwich Savings Society ... 104.41	Blodget, Merritt & Co., Boston. 102.66
E. C. Jones & Co., New York... 103.52	N. W. Harris & Co., Boston... 102.55
E. H. Rollins & Sons, Boston... 103.037	Denison, Prior & Co., Cleve... 102.289
E. H. Gay & Co., Boston... 102.89	Briggs, Todd & Co., New York. 102.10
Blake Bros. & Co., Boston ... 102.81	E. D. Shepard & Co., New York. 101.777
Street, Wykes & Co., N. Y. 102.76	

Principal will mature in 1913. For description of bonds see CHRONICLE Sept. 9, 1899, p. 562.

Orlando, Fla.—Bonds Authorized.—The City Council has decided to refund \$25,000 7% bonds now outstanding with 5 per cents.

Ottawa County, Ohio.—Bond Sale.—On Sept. 15, 1899, \$14,000 5% ditch bonds were awarded to the Fremont Savings Bank at 102.25. Following are the bids:

Fremont Savings Bank... \$14,315 00	Croghan Bank of Fremont... \$14,255 00
W. J. Hayes & Sons, Cleve... \$14,335 00	New 1st Nat. B'k. Columbus. 14,210 60
	Seasongood & Mayer, Cin... 14,079 25

* No deposit with bid.
Securities are issued under authority of Section 4482, Revised Statutes of Ohio. They are in denomination of \$500, dated Sept. 20, 1899. Interest will be payable semi-annually and the principal will mature on March 20, \$4,500 in 1900 and 1901 and \$5,000 in 1902.

Overton School District, Modoc County, Cal.—Bonds Voted.—This district has voted to issue \$1,500 6% 1-10-year (serial) gold building bonds.

Peekskill (Village), N. Y.—Bond Offering.—Proposals will be received until 5 P. M. Sept. 28, 1899, by William H. Clinton, Superintendent of the Water Board, for an issue of from \$8,000 to \$10,000 3 1/2% 30-year water bonds. Securities will be in denomination of \$1,000; interest will be payable semi-annually at the Union Trust Co., New York City. Securities are issued under authority of Chapter 410, Laws of 1899.

Pelham (Town), N. Y.—Bond Offering.—Proposals will be received until Oct. 6, 1899, by the Town Supervisor, for \$7,175 4% highway-improvement bonds. Seven bonds will be in denomination of \$1,000 and one bond in denomination of \$175; all to bear date of Sept. 1, 1899; interest will be payable March 1 and September 1 at the People's Bank of Mount Vernon, N. Y. Principal will mature \$1,000 yearly on September 1, from 1919 to 1925, and \$175 on Sept. 1, 1927. Bonds were authorized by the Board of Supervisors of Westchester County at a special meeting held Sept. 6, 1899.

Pella, Iowa.—Bond Sale.—On Sept. 14, 1899, the \$7,000 water-works bonds were awarded to H. Rietveld, Treasurer of the People's Savings Bank, Pella, at par for 4 per cents, the purchaser to furnish blank bonds. Following are the bids:

For 4% Bonds—	Premium.	For 4 1/2% Bonds—	Premium.
H. Rietveld, Treasurer, Pella... *Par		Stoddard, Nye & Co., Minn... \$35 00	
S. A. Kean, Chicago... *Par		G. M. Brinkerhoff, Springfield... 26 50	
For 4 1/2% Bonds.			
T. B. Potter, Chicago... \$101 00		W. J. Hayes & Sons, Cleve... 292 00	
S. A. Kean, Chicago... 87 50		H. Rietveld, Treasurer, Pella... 210 00	
Devitt, Tremble & Co., Chic... 71 00		Devitt, Tremble & Co., Chicago... 177 00	
Denison, Prior & Co., Cleve... 65 00		G. M. Brinkerhoff, Springfield... 141 00	
Trowbridge, MacDonald & Niver Co., Chicago... 42 00		Chas. H. Coffin, Chicago... 100 00	

* And blank bonds.
Principal will mature April 1, 1915, subject to call after April 1, 1915. For further description of bonds see CHRONICLE Sept. 9, 1899, p. 563.

Perth Amboy, N. J.—Bids Rejected.—All bids received on Sept. 18, 1899, for the \$15,000 4% judgment bonds were rejected.

Philadelphia, Pa.—Bonds Proposed.—The Mayor on Sept. 21, 1899, in a message to the City Councils, recommended that the question of issuing \$12,000,000 improved water-supply bonds be submitted to a vote of the people at the November election.

Loan to be Negotiated.—Under date of Sept. 30, 1899, this city will borrow from its sinking fund \$759,200. Loan will bear 4% interest and will mature within four months.

Phoenixville, Pa.—Bond Sale.—On Sept. 20, 1899, the \$169,000 3 1/2% refunding water bonds were awarded to Edward C. Jones & Co., New York, at 102.55. Following are the bids:

Edw. C. Jones & Co., New York. 102.55	Dick Bros. & Co., Philadelphia. 101.02
Sailer & Stevenson, Phila... 102.25	Forrest & Co... 101.02
Briggs, Todd & Co., Cincin... 101.14	W. J. Hayes & Sons, Cleve... 101.0137
N. W. Harris & Co., N. Y. 101.0089	Lamprecht Bros. Co., Cleve... 101.011
E. D. Shepard & Co., New York. 101.0217	

For full description of securities see CHRONICLE, Sept. 9, 1899, p. 563.

Pittsburg, Pa.—Bonds Voted.—At the election held on Sept. 19, 1899, all of the bond propositions carried. Following is a list of the votes cast for the different issues:

- For \$1,418,000 for public works, 10,055; against, 5,530.
- For \$282,000 for charities, 10,919; against, 5,441.
- For \$600,000 for public safety, 10,712; against, 5,587.
- For \$2,500,000 for filtration, 10,655; against, 5,653.
- For \$200,000 for sewers, 10,560; against, 5,469.

Portchester, N. Y.—Bond Offering.—Proposals will be received until October 2, 1899, for \$2,500 1, 2 and 3-year park-improvement bonds.

Porter County, Ind.—Bond Sale.—This county has sold \$42,399 bonds, which are a part of an issue of \$87,980 authorized for the purpose of building gravel roads in Center Township. The securities sold are 40 bonds of \$1,000 each, one bond due each six months for 20 years; one for \$1,000, due May 15, 1900, and one for \$1,000, due Nov. 15, 1900; one for \$199 50, due May 15, 1900, and one for \$199 50, due Nov. 15, 1900, all at 4% interest, payable semi-annually on the 15th of May and November.

Preble County, Ohio.—Bond Sale.—On Sept. 16, 1899, the \$29,000 4% bonds were awarded to the Preble County National Bank, Eaton, at 103 4/31. Among other bidders were The Lamprecht Bros. Co., Cleveland; Rudolph Kleybolte & Co., Cincinnati; New First National Bank, Columbus; W. J. Hayes & Sons, Cleveland, and Seasingood & Mayer, Cincinnati. For full description of bonds see CHRONICLE Sept. 9, 1899, p. 563.

Rapid City, S. Dak.—Bond Offering.—Proposals for the \$51,000 5% refunding bonds, mentioned in the CHRONICLE Sept. 2, 1899, will be received until October 2, 1899. No action was taken on the bids received on September 18, the original date of sale. A full description of the bonds will be found in the above-mentioned number of the CHRONICLE.

Reidsville, Ga.—Bond Offering.—Proposals will be received at any time by Mayor J. V. Kelly for the \$3,000 5% school-building bonds which were authorized at the election held on Sept. 18, 1899, by a vote of 43 to 3. Interest will be payable annually and the principal will mature \$1,000 in 1909, \$1,000 in 1919 and \$1,000 in 1929.

Rochester, N. Y.—Bids.—Following are the bids received Sept. 15, 1899, for the \$500,000 3 1/2% 20-year local improvement bonds:

Dunscob & Jennison, N. Y.	105'69	W. J. Hayes & Sons (\$100,000)	104'63
Lamprecht Bros. Co., Cleve.	105'35	J. E. Gavin, Buffalo (\$200,000)	104'24
H. Lee Anstey, New York	105'125	Rochester Savings Bank	104'125
Rochester Trust Co., average bid 104'916	\$100,000@105'48 100,000@105'07 10,000@104'90 100,000@104'72 100,000@104'41	Estabrook & Co. (\$100,000)	104'059
		N. W. Harris & Co., New York	103'916
		Bertron & Storrs, New York	103'11
		D. A. Moran & Co., New York	103'078
		Monroe Co. Savings Bank	102'92

As stated last week, bonds were awarded to Dunscob & Jennison.

Rush Springs (Chickasaw Nation, Ind. Ter.) School District.—Bonds Voted—Bond Offering.—At an election held

Sept. 5, 1899, it was voted to issue from \$2,000 to \$3,000 6% 10-year public school bonds. Proposals for these bonds will be received at any time.

Saginaw, Mich.—Bond Sale.—On Sept. 9, 1899, this city sold \$5,000 3 1/2% sewer bonds to the Second National Bank, Saginaw, at 100 1/5. Securities are in denomination of \$500, dated Sept. 1, 1899; interest will be payable semi-annually at office of the City Treasurer or at the current official bank in the city of New York. Principal will mature \$500 yearly on Sept. 1 from 1900 to 1909. Bonds are issued under the authority of the city charter and a resolution of the Common Council passed August 21, 1899.

San Antonio, Texas.—Bonds Not Sold.—The \$190,000 4% refunding bonds were not awarded on Sept. 15, 1899, as no bids were received in accordance with the advertisement. We are advised by W. W. Johnson, City Clerk, that the bonds will be sold at private sale if par and accrued interest can be had; if not they will be re-advertised.

Sedalia, Mo.—Bonds Defeated.—At the election held on Sept. 12, 1899, the proposition to issue \$24,000 funding bonds was defeated. The vote for the issue was 97, while 54 was cast against the bonds, the majority being less than the two-thirds required by law.

Shelbyville, Mo.—Bonds Voted.—At the election held on Sept. 4, 1899, the Council was given authority to issue \$6,000 electric-light-plant bonds. No action will be taken in the matter of issuing these bonds until the first Monday in October.

Smethport, Pa.—Bonds Defeated.—This borough has voted against the issuance of \$1,500 bridge bonds.

South Brooklyn, Ohio.—Bond Offering.—Proposals will be received until October 2, 1899, by W. T. Pupikofer, Village Clerk, for \$25,000 5% water bonds. Securities are in denomination of \$500, dated Oct. 1, 1899. Interest will be payable semi-annually and the principal will mature October 1, 1924.

Spokane County, Wash.—Bonds Proposed.—The county authorities are considering the question of refunding part of the county debt.

Suffolk, Va.—Loan Authorized.—The Town Council has authorized a loan of \$2,000, to bear not more than 6% interest and to mature in 90 days.

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City of Malden, Mass.	4s
Boston Terminal Co.	3 1/2s
N. Y. Central & H. R. RR.	3 1/2s
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.	4 1/2s
Cincinnati Edison Electric Co.	5s

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First National Bank Building,
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F. R. FULTON & CO.,
MUNICIPAL BONDS,
171 LA SALLE STREET,
CHICAGO.

Sweet Brier School District, Shasta County, Cal.—Bond Sale.—The County Treasurer has sold an issue of \$7,500 7% 1-10-year bonds to the Oakland Bank of Savings at 100.96.
Tallahassee, Fla.—Bond Election.—An election will be held to vote on the question of issuing \$16,000 electric light-bond bonds.
Tamaqua, Pa.—Bond Sale.—Following are the bids received Sept. 12, 1899, for the \$47,000 3½% 5-30 year (optional) bonds:

<i>For the Entire Issue.</i>	
Sailer & Stevenson, Phila.	101.79
Sailer & Stevenson (special bid).	100.00
Tamaqua Banking & Tr. Co.	101.50
Tamaqua Banking & Trust Co. (special bid).....	100.00
<i>For Part of the Issue.</i>	
John McCready (for \$1,000).....	103.60
Wm. E. Willingale (for \$800).....	102.00
Emma L. Horn (for \$1,000).....	101.75
Edw. Cooper (for \$300).....	101.50
Alice Cooper (for \$500).....	101.50
Simon Goodbellet (for \$1,000).....	101.50
Christ. Beyrant (for \$1,000).....	101.00
W. E. Pugh (for \$400).....	101.00
W. J. Hayes & Sons (special bid).	100.00
Briggs, Todd & Co., Cincin.....	100.03 ²
Lamprecht Bros. Co., Cleve.	100.02 ¹
Peter Enrich et al. (for \$1,000).....	100.70
Wallace Guss (for \$35,000).....	100.40
H. J. Hendler (for \$1,000).....	100.00
W. C. P. O. S. of A. (for \$1,000).....	100.00
Wm. Shugg (for \$100).....	100.00
I. H. Eright (for \$100).....	100.00
C. Freudenberger (for \$7,000).....	100.00
Kraft Berlet (for \$800).....	100.00

Bonds were awarded to Sailer & Stevenson at 101.79. For description of bonds see CHRONICLE September 2, p. 513.

Terre Haute, Ind.—Bonds Refused—Temporary Loan.—We are advised that N. W. Harris & Co., Chicago, have refused to take the \$40,000 4% current-expense bonds awarded to them on July 20, 1899. The Chicago firm claims that the city has no authority under its charter to issue bonds for such purposes—that they “cannot burden posterity with a debt to be used for their general and present needs.” The city’s attorney, however, claims that the bonds are legal and that a like issue was sold in 1891 and refunded in 1896, both issues being then passed upon by legal authority. As the city was in need of funds, it could not wait for another sale, and so has borrowed money sufficient for present needs. Loan will be paid in six months and no bonds will be issued until that time, if at all.

Trenton, N. J.—Bond Sale.—On Sept. 18, 1899, the \$25,000 3½% 30-year school bonds were awarded to Denison, Prior & Co., Cleveland, at 106.60. Following are the bids:

Denison, Prior & Co., Cleve.	106.60	Edw. C. Jones & Co., N. Y.	105.27
N. W. Harris & Co., New York.....	105.91	Farlee Bros.	105.07
Jose, Parker & Co., Boston.	105.873	John D. Everitt & Co., N. Y.	105.01
Blodget, Merritt & Co., Boston.	105.54	E. D. Shepard & Co., New York.	103.82

For description of bonds see CHRONICLE last week, p. 613.

Tyrone, Pa.—Bond Election.—At the November election the question of issuing \$35,000 water-works bonds will be voted on.

Union County, Ind.—Bond Sale.—On Sept. 1, 1899, this county sold \$3,300 5% 3 year (average) Huber & Hazen turn-pike refunding bonds. Securities are dated September 1, 1899.

Bond Offering.—Proposals will be received until 12 M. Oct. 6, 1899, by Edward M. Fullington, County Auditor, for \$5,000 4½% 2¾ year (average) bridge bonds. Securities will be in denomination of \$500, dated Sept. 1, 1899. Interest will be payable semi-annually at the office of the County Treasurer. Bidders must satisfy themselves as to the legality of the bonds before bidding. The indebtedness of the county is represented by \$35,000 ditch-construction bonds. The tax valuation is \$10,400,000 and the population 23,000.

Uvalde County, Texas.—Bonds Approved and Sold.—Court-house bonds to the amount of \$28,500 have been approved by the Attorney-General and sold to J. B. Oldham, Dallas, at par. Bonds bear 4% interest and mature in 20 years, subject to call after four years.

Valdosta, Ga.—Bond Sale.—On Sept. 16, 1899, this city sold the \$35,000 5% 30-year bonds (which were voted in May last) to F. M. Stafford & Co., Chattanooga, at 107.57. Interest will be payable in Valdosta and in New York City.

Wadesboro, N. C.—Bonds Voted.—At an election held August 31, 1899, it was voted to issue \$25,000 water-works and electric-light bonds.

Walla Walla, Wash.—Bonds to be Voted Again.—The Portland “Oregonian” on Sept. 13, 1899, contained the following dispatch from Walla Walla:

The attorneys for Morris & Whitehead, the Portland firm to whom was awarded the \$350,000 of bonds which Walla Walla is to issue, to buy a system of water works and build a system of sewers, have found a defect in the proceeds inasmuch as they would make the proposed bonds worthless. To cure this defect the city authorities propose to call another special election to ratify a new ordinance. Morris & Whitehead offer to pay the cost of holding the special election and the expense of printing the bonds, in addition to the price they first offered for them, provided the bonds are awarded to them after the special election at the original price, without the formality of again making a competitive bid.

Warren, Marshall County, Minn.—Bond Offering.—Proposals will be received until 7 P. M. Oct. 9, 1899, by the City

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Council, at the office of C. S. Hull, City Recorder, for \$5,000 10-15-year (optional) funding bonds. Bidders will name rate of interest at which they will take the bonds. Securities were authorized at an election held Sept. 12, 1899, the vote being 62 to 5.

Warren County, Miss.—Loan Authorized.—The Board of Supervisors has authorized a loan of \$5,000 to defray the current expenses of the county.

Washington County, Ohio.—Bonds Authorized.—The County Commissioners have decided to issue \$125,000 courthouse and jail bonds. Securities will be dated Sept. 1, 1899, and will mature \$3,125 each six months. Other details have not yet been determined upon and the bonds, we are advised, will not be sold for several months.

Wellington, Kan.—Bond Sale.—This city has sold at par to the State School Fund Commissioners an issue of \$30,000 4% 20-year refunding bonds. Securities are in denomination of \$500 and are subject to call before maturity.

Wells County, Ind.—Bonds Authorized.—The issuance of \$35,000 4% bonds to take up outstanding orders has been authorized. Securities are in denomination of \$1,000, and will mature \$5,000 in 1901 and \$10,000 in the years 1902, 1903 and 1904.

Westchester County, N. Y.—Loan Authorized.—The County Treasurer has been authorized by the Board of Supervisors to borrow \$8,500 in anticipation of taxes, for the purpose of completing the hospital building at East View and to issue certificates of indebtedness therefor. Interest will be at the rate of 5% and both principal and interest will be payable June 1, 1900, at the office of the County Treasurer.

White Plains, N. Y.—Bond Sale.—On Sept. 20, 1899, the \$60,000 3½% 30 year water bonds were awarded to Denison, Prior & Co., Cleveland, at 105 71. Following are the bids:

Denison, Prior & Co., Cleve.....105'71	Bertron & Storrs, New York.....104'05
John D. Everitt & Co., N. Y.....105'26	Geo. M. Hahn, New York..... 104'03
N. W. Harris & Co., N. Y.....105'17	I. W. Sherrill, Poughkeepsie.....104'00
W. J. Hayes & Sons, Cleve.....104'77	E. H. Gay & Co., New York.....104'00
R. B. Smith & Co., New York.....104'25	E. D. Shepard & Co., N. Y.....102'76
Edw. C. Jones & Co., N. Y.....104'07	

For description of bonds see CHRONICLE Sept. 16, p. 614.

Yakima County (P. O. North Yakima), Wash.—Bids.—Following are the bids received Sept. 5, 1899, for about \$92,000 20-year funding bonds, the same having been awarded

to Morris & Whitehead of Portland at par for 4¼ per cents:

For 4¼% Bonds—	Premium.	For 5 Per Cents.	Premium.
Morris & Whitehead, Portl'd.. Par		N. W. Harris & Co., Chicago..\$6,250 00	
For 4½% Bonds.		R. V. Montague, Kansas City. Par	
E. H. Rollins & Sons, Boston..\$2,105 00		For 6% Bonds.	
W. J. Hayes & Sons, Cleve... 1,477 00		Clark Bros Co., Spokane..... 500 00	
Denison, Prior & Co., Cleve... 27 60		For 7% Bonds.	
Seymour Bros. & Co., N. Y.... Par		S. A. Kean, Chicago..... 110 00	
For 4¾% Bonds.			
Wm. D. Perkins & Co., Seattle Par			

Yonkers, N. Y.—Bond Sale.—On Sept. 20, 1899, the \$10,000 4% paving bonds were awarded to Jose, Parker & Co., Boston, at 115'379. Following are the bids:

Jose, Parker & Co., Boston.....115'379	W. J. Hayes & Sons, Cleve.....113'84
Yonkers Savings Bank.....115'37	N. W. Harris & Co., New York.113'60
Allen, Sand & Co., New York...115'32	John D. Everitt & Co., N. Y. 113'18
Bertron & Storrs, New York...115'08	People's Sav. B'k of Yonkers...112'511
Westchester Trust Co.....114'92	E. D. Shepard & Co., New York.111'81
Geo. M. Hahn, New York.....114'07	

Bonds mature April 1, 1927.

Yonkers (N. Y.) School District.—Bond Offering—Proposals will be received until 8 P. M. Sept. 26, 1899, by J. H. Claxton, Secretary Board of Education, for \$16,000 3½% registered bonds. There will be three \$5,000 bonds and one \$1,000 bond, all dated Sept. 1, 1899; interest will be payable April 1 and October 1. Principal will mature \$10,000 April 1, 1906, and \$6,000 April 1, 1907. Securities are issued in conformity with the provisions of Chapter 543. Laws of 1899, and of resolutions passed by the Common Council July 10, 1899. Proposals must be accompanied by a certified check for 5% of the amount bid.

Youngstown, Ohio.—Bond Sale.—On Sept. 18, 1899, the \$12,800 4% Mill Street paving and \$375 5% Hilker Street grading bonds were awarded to R. McCurdy, Youngstown, at 103'425 for the former and 104'94 for the latter. Following are the bids:

	Mill Street Paving.	Hilker St Grading.
R. McCurdy, Youngstown.....	\$13,238 36	\$393 54
The Dollar Savings & Trust Co., Youngstown	13,152 50	377 50
Seasongood & Mayer, Cincinnati.....	13,105 00	.....
Denison, Prior & Co., Cleveland.....	13,061 00	.....
The Lamprecht Bros. Co., Cincinnati.....	13,060 40	375 00
Rudolph Kleybolte & Co., Cincinnati.....	12,995 85	.....
New First National Bank, Columbus.....	12,992 50	.....
The Croghan Bank, Fremont.....	12,947 00	384 25
W. M. Wallace, Youngstown.....	3-6 25

For full description of bonds see CHRONICLE, Sept. 2, 1899, p. 514.

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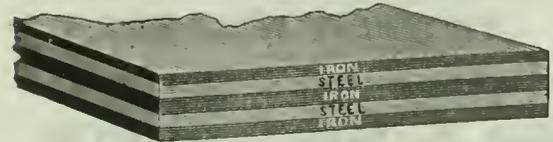
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