

THE Commercial & Financial Chronicle

Quotation Supplement (Monthly)
Investors Supplement (Quarterly)

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

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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. 30, have been \$1,385,653,680, against \$1,992,431,223 last week and \$1,277,676,497 the corresponding week of last year. The observance of Friday and Saturday as holidays at New York accounts for the comparatively small total this year.

CLEARINGS.	Week Ending September 30.		
	1899.	1898.	P. Cent.
Returns by Telegraph.			
New York.....	\$749,234,102	\$626,600,588	+19.6
Boston.....	109,198,613	72,459,101	+50.7
Philadelphia.....	71,318,705	52,523,652	+35.6
Baltimore.....	15,287,968	13,167,483	+18.1
Chicago.....	112,459,829	90,817,986	+24.1
St. Louis.....	26,523,753	23,123,325	+19.9
New Orleans.....	7,256,901	4,957,639	+46.5
Seven cities, 5 days.....	\$1,091,179,971	\$882,443,644	+23.6
Other cities, 5 days.....	188,462,348	156,000,011	+20.8
Total all cities, 5 days.....	\$1,279,642,319	\$1,038,443,655	+23.2
All cities, 1 day.....	106,011,461	239,232,842	-55.7
Total all cities for week....	\$1,385,653,680	\$1,277,676,497	+8.5

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night. We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, Sept. 23, 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 changes of two hundred and fifty-seven million dollars, the gain at New York being two hundred and thirty-two millions. Contrasted with the week of 1898 the total for the whole country shows an increase of 52.2 per cent. Compared with the week of 1897 the current returns record a gain of 49.9 per cent, and the excess over 1896 is 134.2 per cent. Outside of New York the increase over 1898 is 34.0 per cent. The excess over 1897 reaches 36.9 per cent, and making comparison with 1896 the gain is seen to be 78.1 p. c.

Clearings at—	Week ending September 23.				
	1899.	1898.	1897.	1896.	P. Cent.
New York.....	1,330,038,285	814,737,560	844,880,409	478,781,426	+63.2
Philadelphia.....	92,696,054	65,738,740	66,768,827	52,657,531	+41.0
Pittsburg.....	31,953,810	18,915,246	17,132,592	12,435,756	+68.9
Baltimore.....	19,716,182	16,437,286	15,987,190	11,432,393	+19.6
Buffalo.....	5,222,172	4,299,761	4,323,282	3,827,914	+21.5
Washington.....	2,065,134	1,584,374	1,558,061	1,382,257	+30.4
Rochester.....	1,774,170	1,789,953	1,434,507	1,233,242	-0.9
Syracuse.....	1,088,014	929,370	972,225	740,332	+6.3
Scranton.....	1,008,636	925,832	931,125	846,215	+9.0
Wilmington.....	833,982	723,333	703,602	572,152	+15.2
Binghamton.....	413,100	325,400	324,800	305,700	+27.0
Total Middle.....	1,486,809,569	926,436,855	955,017,220	564,213,918	+60.5
Boston.....	135,422,790	95,363,839	105,631,494	78,679,049	+42.0
Providence.....	6,637,500	4,619,900	4,857,200	4,169,900	+42.6
Hartford.....	2,397,997	2,060,207	2,250,244	1,941,195	+16.4
New Haven.....	1,579,501	1,450,778	1,503,578	1,316,364	+8.9
Springfield.....	1,203,657	1,278,745	1,259,417	1,038,404	-5.5
Worcester.....	1,427,826	1,429,203	1,359,952	1,154,354	-0.1
Portland.....	1,507,692	1,378,116	1,443,935	1,115,868	+9.4
Fall River.....	679,272	796,012	869,792	833,639	-14.7
Lowell.....	539,757	557,201	651,153	497,358	-3.1
New Bedford.....	437,156	371,556	471,678	323,197	+17.8
Total New Eng.....	151,883,148	109,310,557	120,348,441	89,069,378	+38.9
Chicago.....	134,613,072	102,641,567	93,532,447	69,242,575	+31.1
Cincinnati.....	14,154,350	12,102,200	12,109,300	8,471,600	+17.0
Detroit.....	7,955,010	6,164,364	5,077,827	4,563,247	+29.2
Cleveland.....	10,533,038	7,525,973	5,994,616	4,772,304	+40.6
Milwaukee.....	5,917,080	4,400,825	4,360,284	3,614,848	+34.5
Columbus.....	5,206,000	4,417,500	3,225,100	2,713,000	+17.8
Indianapolis.....	2,744,170	2,393,082	2,690,039	1,745,184	+14.4
Peoria.....	1,967,247	1,378,995	1,562,148	1,164,488	+42.8
Toledo.....	2,301,397	1,442,301	1,497,490	1,090,509	+59.6
Grand Rapids.....	1,188,384	857,651	719,235	586,647	+38.6
Dayton.....	849,991	695,113	598,253	522,037	+22.2
Evansville.....	747,172	778,836	.....	.....	-4.0
Youngstown.....	312,188	211,503	253,895	.....	+47.8
Springfield, Ill.....	524,939	335,848	.....	.....	+56.3
Lexington.....	337,588	362,915	280,667	178,229	-6.9
Akron.....	358,400	312,300	249,500	231,000	+14.7
Kalamazoo.....	355,929	266,648	297,119	239,538	+33.4
Saginaw.....	349,115	307,607	264,421	192,408	+13.6
Rockford.....	245,372	223,136	213,521	177,949	+9.9
Springfield, Ohio.....	251,990	147,343	152,591	144,258	+70.6
Canton.....	244,684	205,782	161,423	166,519	+18.9
Tot. Mid. West'n.....	191,207,116	147,176,489	133,239,906	99,826,340	+29.9
San Francisco.....	18,980,149	15,461,516	15,622,162	11,498,519	+22.8
Salt Lake City.....	6,306,236	3,047,688	1,663,933	1,120,832	+106.9
Portland.....	1,647,231	1,522,066	1,819,398	1,139,944	+8.2
Los Angeles.....	1,695,470	1,880,558	1,111,650	835,712	-9.8
Seattle.....	5,400,326	1,075,182	654,985	429,787	+402.3
Spokane.....	1,495,284	806,090	590,418	454,028	+85.5
Tacoma.....	1,226,161	682,952	711,961	451,050	+79.7
Helena.....	568,125	592,183	450,000	460,832	-4.1
Fargo.....	193,632	337,807	105,977	213,324	-42.6
Sioux Falls.....	122,280	78,865	212,711	45,877	+55.8
Total Pacific.....	37,634,884	25,484,887	22,943,195	16,649,905	+47.7
Kansas City.....	14,906,010	11,258,747	11,364,341	8,818,001	+32.4
Minneapolis.....	12,773,582	8,877,229	9,269,945	8,989,550	+43.9
Omaha.....	6,987,681	6,704,725	5,652,329	5,174,708	+4.2
St. Paul.....	4,865,482	5,133,149	4,709,920	4,472,473	-5.2
Denver.....	4,015,579	2,732,239	1,952,847	1,819,717	+47.0
St. Joseph.....	3,529,835	2,341,126	1,287,605	927,403	+50.3
Des Moines.....	1,293,284	998,297	900,000	700,000	+29.5
Davenport.....	710,325	687,311	977,363	471,920	+2.8
Sioux City.....	1,196,959	847,615	699,053	371,082	+41.5
Topeka.....	673,355	591,492	606,109	316,102	+13.9
Wichita.....	454,860	290,204	289,595	266,890	+56.5
Fremont.....	123,091	87,981	100,486	59,411	+46.6
Hastings.....	125,000	119,729	91,817	63,376	+4.4
Tot. other West.....	51,662,043	40,669,844	37,501,910	30,450,633	+27.0
St. Louis.....	31,607,847	25,670,834	25,331,503	19,304,181	+23.1
New Orleans.....	8,248,278	5,631,302	6,376,362	7,416,319	+46.5
Louisville.....	7,503,336	5,891,918	5,326,204	4,507,531	+27.4
Galveston.....	4,027,250	4,724,950	3,272,550	3,377,700	-14.8
Houston.....	4,510,614	4,981,305	4,624,725	3,204,750	-9.5
Savannah.....	3,006,886	2,892,909	3,549,392	3,022,672	-4.0
Richmond.....	3,144,067	2,256,872	2,017,492	1,612,678	+33.4
Memphis.....	1,867,988	1,317,884	1,651,901	1,915,451	+41.7
Atlanta.....	1,619,337	1,137,571	1,307,520	1,443,705	+42.4
Nashville.....	1,261,508	953,914	948,746	681,069	+32.3
Norfolk.....	1,197,247	922,815	882,430	909,220	+29.8
Augusta.....	1,815,024	711,968	1,449,642	1,023,537	+154.9
Knoxville.....	643,592	460,875	499,262	380,572	+39.7
Fort Worth.....	630,683	672,045	704,205	517,888	-6.1
Birmingham.....	689,456	371,027	446,775	414,088	+85.8
Macon.....	662,000	527,000	769,000	.....	+25.6
Little Rock.....	284,778	247,377	299,734	300,039	+15.0
Chatanooga.....	304,532	265,261	270,000	215,000	+14.7
Jacksonville.....	205,040	191,737	153,164	182,344	+6.9
Total Southern.....	73,229,463	59,930,062	59,720,007	50,428,744	+22.2
Total all.....	1,992,431,223	1,309,008,694	1,323,770,699	850,638,918	+52.2
Outside N. York.....	662,392,938	494,271,134	483,890,290	371,857,492	+34.0
Montreal.....	17,001,606	14,221,482	12,333,657	11,071,684	+19.5
Toronto.....	9,563,540	7,795,423	7,470,819	5,823,901	+22.6
Winnipeg.....	1,886,448	1,551,151	2,019,880	1,115,628	+21.6
Halifax.....	1,434,924	1,039,800	1,066,263	1,046,669	+25.7
Hamilton.....	871,950	669,839	685,450	597,474	+30.2
St. John.....	725,643	637,157	637,690	551,051	+13.8
Victoria.....	875,158	.....	.....	.....	.....
Vancouver.....	1,905,097	.....	.....	.....	.....
Total Canada.....	31,365,015	25,917,852	24,213,259	20,206,407	+21.0

* Not included in totals.

THE FINANCIAL SITUATION.

A demoralized stock market, under the restraining influence of high rates for money, the decided fall in foreign exchange, and the announcement of the engagement of \$2,350,000 gold for shipment to New York, are the conditions under which our short business week closed on Thursday. At the moment, the money market is in the condition of a candle being burnt at both ends. Between the Sub-Treasury, an industrious consumer at one end, and active business and the crop movement, eager absorbers at the other, it is no wonder that the public should be drawing hope from every suggestion of possible promise. This is so because for the time being, so far as Wall Street operations are concerned, money is not only the point of chief interest but of most immediate importance. It has consequently been a source of decided relief to know that gold shipments from Europe have begun, and the hope is strong that they will continue. As yet close money has not had any adverse effect on general business.

The bank statement this week was issued on Thursday, the proclamation of the Governor of the State having set apart Friday and Saturday as public holidays, as was noted in the CHRONICLE last week, "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." The bank return showed a decrease of \$7,752,700 in loans, a loss of \$4,017,800 in specie, a reduction of \$528,000 in legal tenders and a decrease of \$13,226,200 in deposits. The surplus reserve decreased \$1,239,250, to \$1,724,450. One noticeable feature of the return is that the loans are only \$368,900 above the minimum of the year, which was recorded January 7, and the reduction, compared with the maximum, July 8, has been \$79,680,200. Another and the most striking disclosure of the week's exhibit is the fact that the decline in the deposits since June 24 (when they were \$909,004,800) now reaches \$123,640,600.

It is to be said, in part explanation for the changes in the statement of this week, that concurrently with the drain of cash to the interior and into the Sub-Treasury there were preparations for the October settlements; moreover, there was probably more or less derangement resulting from the change of the business of the firm of Morton, Bliss & Co. to the succeeding corporation, the Morton Trust Co. Whatever of force there may be in these suggestions the fact of importance is, as already stated, that there continues to be a demand, more or less urgent, from the interior for money which, at the moment at least, shows no indications of having been satisfied, while on the other hand as the Government receipts are still in excess of disbursements, the Sub-Treasury will continue to help deplete the market. As to the imports of gold from Europe referred to above now in progress the only actual announcements have been Lazard Freres \$1,600,000 and Seligman & Co., \$750,000, making \$2,350,000 in transit from London; these consignments will not arrive before the end of next week.

We referred last week to the strikingly good return of earnings made by one of the anthracite roads, namely the Central of New Jersey. This week we have some more returns from the same class of roads and of the same character. The Erie Railroad can with

propriety be termed either a trunk line property or an anthracite carrier, as its tonnage is heavy under both heads. It shows for August an increase of over six hundred thousand dollars in gross (\$601,079) and nearly a quarter of a million dollars in net—\$221,362. For the two months of its fiscal year from July 1, this road is \$1,333,515 ahead in gross and \$438,342 ahead in net as compared with the same two months of last year. The New York Ontario & Western is another anthracite company which presents an excellent exhibit for August, having added \$117,565 to its gross and \$74,900 to its net of last year. For the two months from July 1 the Ontario has bettered its gross \$190,644 and its net \$126,618, the latter an improvement of over 60 per cent.

But perhaps particular mention should be made of the returns of Southwestern roads. Among these the Atchison Topeka & Santa Fe is prominent beyond others for improved results. This company's gross earnings are still increasing, and very heavily, notwithstanding the large improvement previously established. At the same time expenses are being reduced, the extensive betterment work which added so largely to expenses a year ago, having been nearly completed. The result is some very extraordinary gains in net earnings. For August 1899 gross was \$585,738 above that for the same month in 1898. In the net the increase amounts to as much as \$707,504. For July and August combined the net is nearly 1½ million dollars ahead of that for the two months of 1898, the total at \$2,168,000 for 1899 comparing with \$962,253 for 1898, the improvement thus being considerably more than a hundred per cent. Of course the comparison of the net is (for the reason already given) with small figures for last year, but even as contrasted with 1898 when the net for the two months was \$1,386,038, the improvement is nearly 60 per cent. The St. Louis & San Francisco, which is in the same part of the country, also makes a satisfactory showing. For August it has added \$99,696 to its gross and \$74,832 to its net, while for the two months the addition is \$164,106 to the gross and \$110,336 to the net. The St. Louis & Southwestern in like manner presents very encouraging returns, the net at \$114,344 for August 1899 comparing with \$54,870 for August 1898 and the net \$190,452 for the two months in 1899 contrasting with \$82,864 for the corresponding two months in 1898.

Southern roads, too, are making a noteworthy record of improvement. The Southern Railway, for instance, has an increase of \$364,105 in gross for August, and reports net of \$794,339 for that month in 1899 against \$613,964 in 1898. On the other hand Northwestern roads are no longer so prominent as they were in this respect. The Burlington & Quincy shows only \$94,219 increase in net for August (on \$299,000 gain in gross), being not quite 6 per cent, and the Milwaukee & St. Paul shows only \$74,747 increase in its net, or about 7 per cent. The Northern Pacific, however, still continues greatly enlarging its tonnage, reporting for August \$388,010 improvement in gross and \$204,312 improvement in net.

As the subject of train-loads is receiving a great deal of attention, it is interesting to note that of the smaller roads in Michigan—we mean the Detroit & Grand Haven Railroad—is establishing quite a credit

record for itself in this respect. The Ann Arbor, as is known, has been undertaking to develop a through traffic by means of car ferries across Lake Michigan. As such traffic pays very low rates, it is necessary to be able to move it very economically, and large train-loads furnish one of the best ways of doing this. The Ann Arbor in 1892 had a train-load of no more than 126 tons. The average haul on the freight then was only a little over 78 miles. As the haul has increased with the growth of the through traffic, the management have steadily added to the lading of the trains, and for 1898-9 the average load was 276 tons, this comparing with 237 tons for 1898, 227 tons for 1897 and 192 tons for 1896. There was a further decline in the late year in the average rate received, which is now only 6 4 mills per ton per mile, and of course it is only by means of economies of this kind in operation that it is possible to make a profit on the transportation business at such low rates. The report notes that the average rate now realized represents the average *cost* of the service per ton per mile in 1892. The management are also keeping in mind the necessity of spending liberally out of earnings for improvements and additions to the property. In the late year the expenditures for additional equipment, buildings and structures and for correcting grades, &c., were no less than \$265,300, all charged directly against earnings. For a property earning 1½ millions gross and a little over six hundred thousand dollars net, this is obviously a heavy outlay. As President Burt well says, without these several additions operations would have been less economical, the company's income would have been depleted, and the development of the property stunted or deferred. Fortunately the income was sufficient to meet these outlays, besides paying all charges, and yet leave a small surplus balance. Coincidentally, the traffic of the road is being gradually diversified. It formerly was dependent almost entirely upon lumber. This traffic is still large (lumber and logs having together constituted 32.38 per cent of the tonnage in 1898-9), but other classes of traffic are being steadily, even if slowly, developed.

Money on call, representing bankers' balances, has loaned at the Stock Exchange during the week at 20 per cent, and at 3 per cent, averaging fully 8 per cent. On Monday the range was from 15 per cent to 5 per cent, with the bulk of the business at 6 per cent. Money was not in urgent request until the last hour, but then belated borrowers, who probably expected to obtain accommodation at low rates and who were disappointed bid up the rate to the highest point of the day. On Tuesday money loaned at 17 per cent and at 6 per cent, with the majority of the transactions at 6@7 per cent. On this day the demand was most urgent in the morning, and the rate fell off to the low figure in the afternoon. On Wednesday the range was from 20 per cent to 4 per cent, with the bulk of the business at 12@15 per cent. One notable feature on that day was the loaning of money at high rates by some of the institutions through brokers on the floor of the Exchange, and the maximum figures of the day were recorded in the morning. In the afternoon there were frequent loans at high rates, and just before the close a transaction was reported at 9 per cent, followed by liberal offerings at 4 per cent. On Thursday loans were made at 15 per cent

and at 3 per cent, with the majority at 8@10 per cent. The largest business and the highest rates were in the morning; in the afternoon the market grew easier. Banks and trust companies have quoted 6 per cent as the minimum during the week, and in many cases standing loans at this rate have not been disturbed, but new loans have been made at the market rate ruling at the moment on the Stock Exchange, and in some instances the highest rates of the day have been obtained by these institutions. Time loans are quoted at 6 per cent for all periods, but there is a light inquiry, borrowers being inclined to wait until the market becomes more settled. The demand for commercial paper is small and confined to out-of-town banks, few of the city institutions being in the market. Rates are 5 per cent for sixty to ninety day endorsed bills receivable, 5@5½ per cent for prime and 6 per cent and above for good four to six months' single names. Banks having large correspondence report an increasing inquiry for money from the South and the Southwest, and there is some demand from the West. The Canadian banks continue to loan money freely in this market.

The European political situation remains in a state of tension in consequence of affairs in the Transvaal, and the discount and the security markets are more or less affected. The Bank of England minimum rate of discount remains unchanged at 3½ per cent. The cable reports discounts of sixty to ninety-day bank bills in London 4 per cent. The open market rate at Paris is 3 per cent, and at Berlin and Frankfort it is 5 per cent. According to our special cable from London the Bank of England lost £1,121,696 bullion during the week and held £34,592,710 at the close of the week. Our correspondent further advises us that the loss was due to the export of £825,000 (of which £625,000 were to the Cape and £200,000 to Egypt), to the shipment of £346,000 *net* to the interior of Great Britain and to the import of £49,000 bought in the open market.

The foreign exchange market continues to be dominated by the domestic monetary situation, and one feature this week has been the sale of sterling drafts for cash at concessions in consequence of the high money rates and also because of the closing of the markets for the Dewey celebration. The tendency of the market has been downward and there have been free offerings of sixty-day bills against sterling loans and also sales of short bills and cable transfers the proceeds of which have been loaned in the money market. Bankers report only a moderate supply of commercial drafts against cotton and grain. It is announced that Lazard Freres have obtained \$1,600,000 gold in London for shipment hither as an exchange operation and Seligman & Co. have \$750,000 gold in transit from London. The Bank of British North America has advices of the shipment on September 26 of \$500,000 gold from Australia to San Francisco. Receipts of gold at the Custom House during the week were \$15,564.

The range for nominal rates for exchange during the week has been from 4 82½ to 4 83 for sixty day, and from 4 86 to 4 86½ for sight. Rates for actual business opened on Monday unchanged compared with those at the close on Friday of last week at 4 81¾@4 82 for long, 4 85¼@4 85½ for short and 4 85¾@4 86 for cables. The tone was steady. The only change on the fol-

lowing day was an advance of one-quarter of a cent in cables to 4 86@4 86½, and the market was then reported a shade firmer. On Wednesday the tone was weak, influenced by the monetary situation, and rates for actual business fell one quarter of a cent all around to 4 81½@4 81¾ for long, 4 85@4 85½ for short and 4 85¾@4 86 for cables. On the following day transactions were generally for cash, in consequence of the triple holiday until Monday and rates for actual business were one quarter of a cent lower all around at 4 81¼@4 81½ for long, 4 84¾@4 85 for short and 4 85½@4 85¾ for cables. The market was weak at the close. The following shows daily posted rates for exchange by some of the leading drawers :

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

		FRI., Sept. 22.	MON., Sept. 25.	TUES., Sept. 26.	WED., Sept. 27.	THUR., Sept. 28.	FRI., Sept. 29.
Brown Bros.....	{ 60 days.	4 83	83	83	83	82½	.....
	{ Sight....	4 86½	86½	86½	86½	86	.....
Baring, Magoun & Co..	{ 60 days.	4 83	83	83	83	83	.....
	{ Sight....	4 86½	86½	86½	86½	86½	.....
Bank British No. America...	{ 60 days.	4 83	83	83	82½	82½	.....
	{ Sight....	4 86½	86½	86½	86	86	.....
Bank of Montreal.....	{ 60 days.	4 83	83	83	83	83	.....
	{ Sight....	4 86½	86½	86½	86½	86½	.....
Canadian Bank of Commerce..	{ 60 days.	4 83	83	83	83	83	.....
	{ Sight....	4 86½	86½	86½	86½	86½	.....
Heidelbach, Ickelheimer & Co.	{ 60 days.	4 82½	82	82½	82½	82½	.....
	{ Sight....	4 86	86	86	86	86	.....
Lazard Freres...	{ 60 days.	4 82½	82½	82½	82½	82½	.....
	{ Sight....	4 86	86	86	86	86	.....
Merchants' Bk. of Canada.....	{ 60 days.	4 83	83	83	83	83	.....
	{ Sight....	4 86½	86½	86½	86½	86½	.....

HOLIDAY

The market closed weak on Thursday, with rates for actual business 4 81¼@4 81½ for long, 4 84¾@4 85 for short and 4 85½@4 85¾ for cables. Commercial on banks 4 80¾@4 81 and documents for payment 4 80¼@4 81¾. Cotton for payment 4 80¼@4 80½, cotton for acceptance 4 80¾@4 81 and grain for payment 4 81½@4 81¾.

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

Week Ending September 28, 1899.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$2,999,000	\$5,088,000	Loss. \$2,089,000
Gold	1,117,000	1,321,000	Loss. 204,000
Total gold and legal tenders.....	\$4,116,000	\$6,409,000	Loss. \$2,293,000

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

Week Ending September 28, 1899.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	\$4,116,000	\$6,409,000	Loss. \$2,293,000
Sub-Treasury operations.....	22,300,000	23,300,000	Loss. 1,000,000
Total gold and legal tenders.....	\$26,416,000	\$29,709,000	Loss. \$3,293,000

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

Bank of	September 28, 1899.			September 29, 1898.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England.....	34,592,710	.....	34,592,710	33,176,964	.....	33,176,964
France.....	76,941,768	47,517,907	124,459,675	74,699,346	49,706,714	124,406,060
Germany*.....	26,402,000	13,631,000	40,093,000	24,357,000	12,547,000	36,904,000
Russia.....	91,536,000	5,155,000	96,691,000	104,657,000	4,026,000	108,683,000
Aust.-Hung'y	36,755,000	12,662,000	49,417,000	35,234,000	12,576,000	47,810,000
Spain	13,430,000	13,728,000	27,158,000	10,823,000	5,357,000	16,180,000
Italy	15,507,000	1,427,000	16,934,000	14,783,000	2,206,000	16,989,000
Netherlands..	2,742,000	5,962,000	8,704,000	4,315,000	6,794,000	11,109,000
Nat. Belg'm*..	2,899,000	1,450,000	4,349,000	2,840,000	1,420,000	4,260,000
Tot. this week	300,865,473	101,532,907	402,398,380	304,885,310	94,632,714	399,518,024
Tot. prev. w'k	302,433,466	101,852,406	404,285,872	310,923,723	96,662,463	407,591,186

* The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver, but we believe the division we make is a close approximation.

NOTE.—We receive the foregoing results weekly by cable, and while not all of the date given at the head of the column, they are the returns issued nearest to that date—that is the latest reported figures.

HIGH INTEREST RATES AND DEFECTIVE FINANCIAL SYSTEMS.

A stranger looking at the working of our financial arrangements as they are to-day could not fail to conclude that the aim of our legislators had been not to promote but to interfere with and embarrass as much as possible the successful development of business enterprise. No recent Congress can be blamed for the devices referred to, because they were made many years ago to provide for contingencies, and fitted to circumstances which have long since passed out of existence. It is only for the continuance of these expedients business is made subject to, and hence for the friction they cause to-day, that present generations are responsible. Why the public is so little awake to its own interests as to patiently endure a situation which Congress could cure at its first session passes our comprehension.

The first of these arrangements in the order of age is the Sub-Treasury system. Note what it has been doing this year, or rather the last few months of it, to produce the stringent money market so many are now suffering from. We know that some do not regret as affairs stand a close money market on the present occasion—it arrests excessive speculation and is curative, they claim. All we have to say with reference to that statement to-day is to affirm that such a cure is wholly artificial and consequently too clumsy and drastic to be even desirable as a means for checking over-trading and the like. Notice, we repeat, the enforced contraction in the volume of our currency which these Government Sub-Treasury arrangements have been for many weeks producing, and even now, while the extreme stringency is upon us, are making still more tense from week to week. On the first of June 1899 the net currency holdings in Treasury vaults were \$260,399,770. On the 28th of September the corresponding total was reported to be \$289,246,290. Those figures consequently represent a loss to commerce in the volume of currency afloat of very nearly 29 million dollars during that interval. The most of this loss, too, has been comparatively recent, taking place concurrently with the special addition to the demand made for moving crops, an occasion when there should be an expansion instead of a contraction. Even this very week several million dollars has been added to the gold and notes thus abstracted from the uses and needs of industrial affairs and locked up in Treasury vaults. If that 29 million dollars, added as shown above to Government currency holdings, were in our banks to-day, as it was in June, it is presumable, other things being equal, that money would not have commanded anywhere near the very high rates it has been costing of late.

The other monetary device of long standing alluded to above as being at present in operation, and to-day, like the Sub-Treasury law, out of character with the change in conditions which it was originated to meet, is our bond-secured national-bank note arrangement. That system was planned during the war between the North and South, when gold was at a large premium and Government securities were at very low prices, mainly to provide a market for those securities. It was a very ingenious contrivance on the part of Mr. Chase and secured its chief purpose admirably. About the time the first bank was organized it was evident that the war was nearing the end, which it very soon reached; hence the banks bought

the bonds freely, and in that way and other ways accumulated the large surpluses which have been the chief source of the strength of the system since, and of the continued liberal income that the older institutions formed under the law have been able to make during these later years of adverse bank legislation.

But notwithstanding this note-currency system was of decided service in making a market for United States bonds, it is lacking, as we have often shown, in the most important element a note system should possess. The amount outstanding is controlled by the price of the bonds underlying it: consequently that amount cannot increase or decrease with the increase and decrease in the activity in business—that is, with the activity in the demand for currency—but on the contrary must remain always unaffected by the requirements for its use. We have written on this subject so often and so recently that we need not dwell upon it now at length. Our readers know that the results of this rigid inflexibility is that when business slackens and the notes are without their ordinary occupation, they collect where they are most likely to find profitable employment, which means at our chief business centers. That fact is of deep significance to-day because we are at this moment suffering in part from one of the results which necessarily follow just such a state of currency congestion. The first half of June 1899 the surroundings, for the reasons stated, assumed the shape described, and money became a drug. What followed we noted fully in June last (see *CHRONICLE* June 24, pages 1204, etc.), when we showed how the excessive speculation an apparently limitless supply of money fostered and stimulated had produced the gold exports at that time in progress. Let us quote briefly from the article to bring the then existing situation before the reader's mind.

"Under these circumstances * * * securities reached prices higher than ever before, not only higher than in London, but so high that the money they sold for here, as we have already said, could be invested in Europe to better advantage than it could be left here. Although loans increased largely, they had no effect on money rates. The inflow of currency was so free that deposits all the time increased as fast or faster than uses could be found for the funds. Hence, we repeat, the money market was subject or open to no healthy checks, for there could be none so long as the supplies of loanable funds were apparently inexhaustible. Wall Street likewise was thus put in position to get money at almost nominal rates, and consequently able to absorb at the prevailing high prices the increasing flood of securities that was passing into it from Europe. * * *

"The source of the derangement we are suffering from is unmistakable. It is, too, an affair that will continue to plague us and make our industrial cycles short just as long as we omit to correct it. Every form of paper money we have is without the homing quality. Instead of returning to the issuer when out of employment it collects, as stated above, at our leading trade centres, makes the money market abnormal, fostering every kind of speculation, deranging domestic affairs and every foreign trade condition."

The above describes the phase of the disturbance which had become apparent when we wrote in June. We have reached now what we may call a second development. The speculative demands for accommodation added to the extra needs for money which general business activity and the crop movement require are testing the currency system in another way. These autumn conditions bring out the same old defect, rigid inflexibility, but the derangement produced is of quite another sort. In June money was so excessive that it unduly stimulated speculation; in September it is in so short supply that the money lender is not only discriminating between borrowers and securities, but accommodation is unprocurable except at very high rates. Under a proper currency

system, gold exports would have moderated the movement of securities towards higher prices the first half of the year before it had proceeded to the extreme it did, and consequently the need for contraction now would have thereby been greatly lessened, if not wholly avoided. With such a system the volume of currency would adjust itself automatically to the varying volume of industrial requirements; any excessive supply would return to the issuer when out of work and remain there under proper restrictions, ready to be emitted when crops were to be moved or any other special demand arose. In other words, if our money market is put under natural influences, if it is made subject to and controlled by the ordinary inducements which are affecting the flow of capital, these short and rapidly recurring cycles of fever and chill will no longer be a constant visitor, interrupting or making intermittent every trade revival.

We have not the space to elaborate these thoughts further. A critical study of the figures which represent the changes through which the Clearing House banks have passed during the recent ten months would be highly instructive. Those returns tell us the part the Sub-Treasury has taken and the part our unscientific currency system has had in these latest experiences. It is a strong plea which these experiences present for immediate relief from the inflexible and artificial monetary arrangements that now exist.

THE DEWEY CELEBRATION.

It seems to us that the remarkable and spontaneous ovation extended by the American public to its returning Admiral is sufficiently out of the common to require particular notice. Something may be allowed, no doubt, by way of explanation, to the popular love of pageant. A good deal is accounted for by the fact that up to this time circumstances have interfered with a true celebration of an undoubtedly successful national war. The achievements of the army were utterly overclouded by the mismanagement of the supplies, by accusations against the war office which brought forth a public scandal, and by something like dissension even among the commanders in the field. The West Indian fleet won a great victory—the really decisive victory of the war; but injudicious friends of the two responsible commanders instantly rushed into controversy over the merits of their respective favorites, the public engaged in the dispute, and in the end each side alleged unfairness on the part of its opponents. This was not the material for a genuine celebration. It is quite probable, too, that the remoteness of Admiral Dewey's field of action, the novelty of his achievement as an episode in American history, lent a glamour to the victory at Manila which was not possible to the sea-fight off Santiago or even to the storming of San Juan hill.

These several considerations explain much, but they do not explain everything. Admiral Dewey's victory was no Trafalgar. His nation was not, like England in 1805, delivered by his single stroke of arms from imminent danger. He did not, as Nelson did, destroy a well-equipped hostile fleet nearly one-third as large again as his own. It is these achievements which the stately column in Trafalgar Square commemorates. Yet Nelson, if he had survived his victory, could hardly have been welcomed home with any greater

outburst of enthusiasm than New York is now extending to Dewey.

We cannot help thinking that the explanation of this whole phenomenon will be found less in the battle of Manila itself than in the weary months spent on guard in the harbor after Montojo's fleet had surrendered. The nerve and daring which prompted the Admiral's entry into Manila Bay were qualities to excite the applause of any nation, and perhaps of the American nation more than others. But a dozen commanders could be picked out of the American navy from whom the same action might have been expected. If some commanders, of a cautious temperament, would have been disposed to wait outside the harbor until its mines and defences had been examined, others would as certainly have done what Dewey did—reckoned on the carelessness of the enemy and the uselessness of the harbor mines, and sailed through the entrance in the teeth of the batteries. Whoever did this would have brought down the rotten structure of defence as surely and as quickly as he did.

But with the colors struck on the last Spanish ship, and Manila at the mercy of the American fleet, the opportunities for mistakes, for hasty judgment, for false steps which might have been irretraceable, became almost numberless. That none of these mistakes were made in the long wait at Manila Harbor, and that the skill of the statesman and the self-restraint of the diplomatist were displayed, with happiest results, on a theatre where the home government could do little to help or hinder, is, we believe, the achievement to which the nation is rendering tribute.

It seems to us, also, that this sort of achievement is best worthy of celebration of all the possible achievements of modern commanders. As civilization has advanced, the organization of industry, the extension of the telegraph and railway, and the very nature of modern warfare have removed these grave responsibilities from the chief of an army. A Napoleon or a Gustavus Adolphus is as impossible to-day as a Cæsar or an Alexander. The most overwhelmingly successful general cannot dictate terms to captured cities, or prescribe exactions for a prostrate government, or set up a formal policy for a people whose means of defence have been shattered. Sir Herbert Kitchener was subject to explicit orders from Downing Street the moment that Khartoum had fallen. Sir Redvers Buller at the outposts of Pretoria, in the case of a successful Transvaal campaign, would be forced virtually to abdicate supreme authority from the moment the flag of truce was raised.

With the navy this is not so, and the distinction is the more important from the fact that, by general agreement, the important wars of the next few decades are likely to be naval wars, waged on remote coasts in the sight of vigilant and jealous neutral fleets. A Francis Drake at the head of an Asiatic squadron, under such conditions, would be an infinitely graver menace to international peace than a Richelieu in the Foreign Office. It is not too much to say that with the colonial and territorial policy of modern States what it is, the responsible commodore or admiral of to-day has the power of inciting war through simple indiscretion, at repeated and unforeseen junctures, and in a degree enjoyed by no military commander of the last two centuries.

We think, therefore, that there is eminent propriety in converging our celebration of the Spanish

victories on a commander whose highest title to distinction was his coolness, good judgment, patience and discretion at a time when a false move might have adversely affected international history for some time to come. We do not doubt that public recognition of these qualities explains the absorbing public interest in Admiral Dewey's views of the present situation in the Philippines. Circumstances have so regulated the state of things that his counsel is pretty certain to carry great weight at Washington, and the nation is fortunate that it can trust the advice which will be asked and given. If mistakes have been made in our policy in the Philippines, the mistakes cannot be too soon corrected. It is possible that nothing but stern, continuous and uncompromising repression under arms will settle the problem in these islands. If this is so, let us know the truth from those best qualified to speak. But persistence in the wrong policy, if it is shown to be wrong, would be no less grave a blunder than was the similar mistake in 1867—a time, by the way, when the counsel of the most distinguished commanders in the war which had just ended would, if accepted, have gone far to set the nation right.

NORTHERN PACIFIC'S PROSPERITY.

The annual report of the Northern Pacific Railway Company is among the most comprehensive and extended of any issued by United States railroads. Printed in folio form, containing 55 pages, it is replete with information and statistics of the most valuable kind concerning the property. The different officials seem to vie with each other in presenting full and complete accounts, each in his own department. Practically every detail of the operating and traffic results and every detail of the company's finances is shown. Besides the lucid remarks of the President, Mr. Charles S. Mellen, the report of the 2d Vice-President, Mr. J. W. Kendrick, is very instructive and enlightening, dealing as it does with the operation of the property and its physical condition; while Comptroller Gray's statements are clear and elaborate, and leave no point in doubt.

The showing for the year is as gratifying as the report is extensive and complete. On every page and in every department there are manifold evidences of prosperity and progress. The exhibit for the previous year had been considered remarkably favorable, indicative as it was of such wonderful recuperation and recovery after a period of depression. But the showing for the year under review is still better, there having been a further and very marked expansion in revenues, both gross and net. It is doubtful whether, twenty-four months ago, any one could have conceived such a strikingly good statement as being among the probabilities of the early future. We published last week a preliminary account of the year's income, and the full report now to hand confirms the figures there given, affording at the same time an insight into the conditions that made them possible.

Let the reader ponder carefully the nature of the results. Here is a company which was reorganized only three years ago (September 1 1896) the common stockholders being obliged to pay an assessment of \$15 per share and the preferred stockholders an assessment of \$10 a share. This company has in the interval so enlarged its earnings, gross and net, that it is able to report a surplus of over a million dollars (\$1,033,283) on the operations of the

twelve months ending June 30 1899, after appropriating \$2,176,619 for additions and betterments and after paying dividends of 4 per cent on the preferred stock and 2 per cent on the common stock, the one calling for \$3,000,000 and the other for \$1,600,000. The \$1,033,283 surplus would have paid an additional $1\frac{1}{4}$ per cent on the common stock, and this after taking, as we have seen, [\$2,176,619 out of earnings and applying it to betterments and additions. In view of such a showing, the action of the Board of Directors last week in asking the Executive Committee to consider the advisability of paying an extra one per cent on the common stock, next February, in addition to the regular semi-annual dividend of one per cent then due, must be considered eminently conservative.

As compared with the year preceding, gross earnings increased \$2,368,955 and net earnings \$1,114,874, but this by itself affords no idea of the great expansion which has occurred in the revenues. The new company's accounts cover only two complete fiscal years, besides ten months of the fiscal year 1896-7. It is necessary, therefore, to go back a little further, to get a proper conception of the growth that has occurred. For the year under review the total of the gross is \$26,048,674; for 1894-5 it was but \$17,434,981. The net now is (before deducting taxes) \$13,699,222; in 1894-5 it was but \$6,115,298. The increase in this last instance it will be observed is 125 per cent. The year 1894-5 was of course a very poor period, but never previously has either gross or net been as large as at present. As the report well says, business conditions throughout the road's territory were better than for any corresponding period. Crops were bountiful, and the rapid settlement of the country, together with the general resumption of business undertakings of all kinds, resulted in an unprecedented volume of traffic.

Giving full weight, however, to the favorable industrial and crop conditions, the fact must not be overlooked that another circumstance has played an equally important part in producing the present extremely satisfactory outcome. A great change has been wrought in the condition and operation of the property, and it is now being more economically and efficiently administered than at any previous period. In the late year it was operated at an even lower ratio of expenses to earnings than in the year preceding, namely 46.9 per cent, as against 47.4 per cent, taxes not being taken into account in either year. President Mellen points out that the improvement which has occurred is the more remarkable when due consideration is given to the advance in wages and cost of materials and the reductions in tariff conceded, which latter alone, he states, cost the company in its gross receipts over \$600,000 for the twelve months. To show what has been accomplished in the way of economy in operations it is only necessary to compare this ratio of 46.9 per cent for 1898-9 with the similar ratio of 64.92 per cent for 1894-5 and 60.50 per cent for 1892-3, the last-named having been a year of large earnings and favorable traffic conditions, just as 1898-99 was.

How the improvement was effected our readers know, for we went into the subject quite fully in reviewing the previous year's report. Grades have been revised, weight of engines increased, capacity of cars enlarged, tunnels, tracks, bridges, etc., improved, and great care given to the lading of trains, etc. We

presented a little table a year ago to show what great changes had been wrought as a result of this work and effort. The present report contains a similar statement on a more elaborate scale, and brought down twelve months later. In 1892-3 the tonnage movement one mile was only 1,368 million tons; in 1898-9 it was 1,830 million tons. But the trains were obliged to run only 6,595,298 miles to transport the 1,830 million ton miles in 1898-9, whereas in 1892-3 8,938,543 miles had to be run in order to move only the 1.368 million tons. Put in another way, the trains hauled an average of only 153 tons in 1892-3, but in 1898-9 the train load was increased to over 277 tons. What a difference this has made in the revenue returns will appear when we say that though in 1899 the company realized an average of only 1.04 cents per ton per mile, as against 1.23 cents per ton in the earlier year, the trains in 1899 earned two dollars and ninety-five cents per mile run (\$2.95), while in 1893 they earned only one dollar and ninety cents (\$1.90). In 1894 the train earnings were but \$1.63 per mile, the train load then having been less than 145 tons.

Almost the whole change has been brought about during the last two years. In 1896-7 the train load was still as low as 184 tons, and the trains earned but \$2.12 per mile, while now, as stated, the train load is 277 tons and the earnings per train mile \$2.95. Prior to 1897-8 the Northern Pacific compared very unfavorably in this respect with the Great Northern, its most important competitor, and its embarrassment followed largely because of that defect. It is evidence of how efficiently the Northern Pacific is now managed that its results approach closely to the past record of the Great Northern, where this branch of railroad work has been reduced to a science, though the Northern Pacific is under some disadvantages as compared with that property. The Great Northern report for 1898-9 has not yet been issued, so we have not its train load for that year, but in 1897-8 the lading of its trains was 316 tons and in 1896-7 281 tons.

Vice-President Kendrick indicates some other directions in which further improvement can be effected. After noting that the time of west-bound through freight trains between St. Paul and Portland has been lengthened fifty minutes and the time of east-bound freight between the same points shortened one hour and a half, he states that an investigation is being made for the purpose of effecting a re-distribution of the time of through freight trains. The schedule is still too fast for economical operation—the loss of hauling capacity of engines incident to increase of speed, he says, is enormous. The statement is ventured that there is no single reform that can be adopted in connection with railroad operation that will yield so large an increase in net earnings as the adjustment of time of freight trains with reference to the economical performances of motive power. The growing tendency to accelerate the movement of imperishable freight is a useless extravagance, he asserts, and emphasizes the necessity for competing lines to agree with respect to the time of through freight trains. He also says that “the existing rules as to minimum car-loads do not fit the conditions of to-day, as there are many commodities with which it is possible to fully load cars of large capacity, which are carried in less than car-load lots, because the regulations as to minimums have not kept pace with the changes in equipment. A revision of

these regulations would result in a considerable average increase in the loads per car and in the relation of the tonnage of freight to that of the cars in which it is carried."

We have stated above that no less than \$2,176,619 has been appropriated out of earnings during the year for Additions and Betterments. In the previous year there was also an appropriation of this kind, but it amounted to only \$811,709. Mr. Mellen says that in view of the exceptionally favorable results of the year the management have felt justified in making unusually liberal appropriations of this sort to promote the development of the existing lines upon modern standards of safety and efficiency. It must not be supposed, however, that because of these heavy extra allowances the ordinary maintenance and renewal expenses were lighter than usual. Quite the contrary. Maintenance of Equipment, for instance, included \$328,752 spent for new cars and locomotives to replace those destroyed and retired. As regards the expenditures for Maintenance of Way, Vice-President Kendrick states that the extensive improvements in the physical condition of the system were continued, and exceeded in extent those of any corresponding period. He enumerates, among other things, that 250 miles of main track were re-laid with new 72-pound rails, that 12 miles of rails in branch line tracks were replaced by 56-pound and 66-pound rails; that 440 miles of track were ballasted; that 655 miles of embankment were widened, and that 1,081,039 cross-ties were used in renewals in main line and 665,102 miles in branch lines. The charges to capital account for the twelve months were \$3,686,325. This represented entirely outlays for additional equipment, the construction of branch lines and purchases of real estate; all expenditures for improvements were made out of the year's income.

Financially the condition of the company is exceedingly strong. The ordinary current liabilities June 30 1899, including interest accrued but not due and also the dividends on the common and preferred stocks due respectively in August and September amounted to \$6,880,517. On the other side of the account, we find that the company held \$6,742,715 in actual cash, \$1,937,306 in accounts receivable, \$3,347,407 of treasury securities and \$1,174,231 of cash in the Betterment and Enlargement Fund, making together 13½ million dollars—not to speak of the assets of the Insurance Fund and the Land Department.

THE AMERICAN BELL TELEPHONE AND ITS RE-CAPITALIZATION.

FIRST ARTICLE.

Any day the announcement may be expected of the plan for the re-capitalization and transfer to another corporation of the assets of the American Bell Telephone Company. The event thus impending is one of considerable interest. It is believed to be the first step toward the merging into a single corporation of all the local companies operating under the Bell patents in the United States.

At the moment, however, it is chiefly noteworthy because, if reports are true, not only is Massachusetts to be deserted as domicile, but a New York corporation, the American Telephone & Telegraph Company, better known as the Long Distance Telephone Company since owning most of the long-distance telephone

lines throughout the Union, will become the parent concern, the change involving a large increase of capitalization. In other words, it is understood that the stockholders of the American Bell Telephone Company will receive in exchange for their holdings an amount of new stock in the Long Distance Company equal to two or three times the face value of their present shares. The assertion has often been made that the capitalization of the American Bell Telephone Company is "fictitious," while lately there have appeared rumors that the assets to be turned over to the successor company are worth about 70 million dollars. It is timely, therefore, to examine into the nature and source of the Bell company's assets and to determine, if possible, whether, in leaving Massachusetts for a State in which it will not be necessary to sell at market price all issues of new stock, the company is contemplating a questionable increase of share capital.

In the popular mind we imagine the American Bell Telephone Company has always been thought to be the chief factor in the management of every so-called Bell telephone property in the United States. Yet, as a matter of truth, the company does not to-day operate directly a single telephone exchange, and until within a few years its interest in the local companies was in most cases merely that of minority stockholder. The extension, however, of the long-distance lines connecting far-separated exchanges in a manner little dreamt of at first has made evident the desirability of uniting more closely the control of the licensee companies. As long ago as the year 1894 the company announced in its annual report for the preceding twelve months that a point had been reached at which it was necessary "to consider something very like a national exchange." At the present time a large majority of the licensee companies are more or less fully controlled, sufficient shares to effect this having been acquired by or in the interest of the company in addition to the minority interest already possessed.

The following table serves to show at a glance the direction in which the company's assets have expanded in the past 17 years and also the moderate changes in the capitalization.

COMPARATIVE BALANCE SHEETS.

	Dec. 31, '98.	March, '82.	Inc. or Dec.
Assets—	\$	\$	\$
Telephones.....	2,248,533	317,798	+ 1,930,735
Patents.....		6,044,451	— 6,044,451
Real estate.....	1,052,696		+ 1,052,696
Stocks and bonds.....	58,776,426	3,630,612	+55,145,814
Merchandise, etc.....	18,271	11,743	+ 6,527
Bills and accounts receivable..	2,086,092	121,497	+ 1,964,595
Cash and deposits.....	676,987	36,011	+ 640,976
Total.....	64,859,005	10,162,113	+54,696,892
Liabilities—			
Capital stock.....	25,886,300	7,350 000	+18,536,300
Premium received on stock.....	6,110,582		+ 6,110,582
Debenture bonds of 1882.....	49,000		+ 49,000
do do 1898.....	5,000,000		+ 5,000,000
Loan of 1880.....		500,000	— 500,000
Bills and accounts payable.....	*1,277,828	427,852	+ 849,976
Patents (profit and loss).....	12,399,147		+12,399,147
Franchise.....		726,066	— 726,066
Income account.....		126,035	— 126,035
Profit and loss.....	6,851,515		+ 6,851,515
Reserve.....	4,499,559	968,140	+ 3,531,419
Surplus.....	2,785,074	64,020	+ 2,721,054
Total.....	64,859,005	10,162,113	+54,696,892

* Of this amount \$1,164,883 50 is for the dividends payable Jan. 16, 1899, to stockholders of record Dec. 31, 1898.

NOTE.—This balance sheet of March, 1882, is the earliest one available of the American Bell Telephone Co. The company was organized in 1880, and succeeded the National Bell Telephone Co., the latter having been a consolidation of the two original companies formed in 1878 and 1879.

These balance sheets, it will be observed, present some extraordinary features. The company's patents, believed by many to be counted among its principal assets, have ceased to figure as an asset; on the contrary, in the liability side of the account appears an item of "patents, profit and loss" amounting to more than twelve millions of dollars. This item we will presently explain. The assets now embrace, aside from cash, current accounts, etc., (1) stocks and bonds, \$58,776,426, this being an increase of more than 55 millions since March 1882; (2) telephones, \$2,248,533; (3) real estate, \$1,052,696. In passing, it is interesting to recall that the item "telephones" embraces only those portions of the instrument known as the receiver and the transmitter, and that the title to all of these remains now, as heretofore, vested in the parent company, their ownership never passing to the licensee company. They are valued in the balance sheet of Dec. 31 1898 at about \$4 a pair. The item stocks and bonds constitutes a preponderating amount of the assets, and its importance is heightened by the fact that it represents not the market but the par value of the securities held. The amount of bonds here included is relatively small, but the stocks are nearly all dividend payers, the return from all the holdings, both stocks and bonds, having averaged in 1898 about 5½ per cent. Consequently, the estimate of \$70,000,000, placed on their value by current report, may be approximately correct. We shall, however, in another article, be able to present some further facts of importance touching these securities.

What has been said indicates pretty clearly the presence of assets of considerable value. It remains to be considered whether the company's capital may in any sense be properly called fictitious; in other words, whether, as some seem to think, these assets were chiefly received in exchange for the right to operate under the company's patents, the capital itself representing only a small amount per share paid in cash. That such is not the case appears from two circumstances. In the first place the company's report for the year ending Dec. 31 1884 discloses the plan pursued in the accounts with reference to the stocks received in exchange for licenses. Such stocks, we are told, were in the first instance offset in the balance sheet by reducing the amount of "patent account, profit and loss" by an amount equal to their par value, and when their total came to exceed the value of the patent account upon the company's books, the patent account was transferred to the other side (the liability side) of the balance, where it now stands (Dec. 31 1898) at \$12,399,147. In other words, the patent account which at the formation of the company stood as an asset to the sum of \$6,500,000 has in this manner been written off and a new item aggregating more than 12 millions created on the other side of the account. The total change—viz., \$18,900,000—should, therefore, indicate approximately the proportion of the investments received in return for licenses. The amount is large, and it explains in part the strong position of the company, but it leaves nearly 40 millions, par value, of securities otherwise acquired. Even allowing for the stock holdings taken over at the organization of the company in 1880, and for such additional amounts as may have been received in 1884 upon transfer of the Boston Exchange to the New England Telephone & Telegraph Company—even allowing for these and other items, there are still left at least 32 millions of securi-

ties which, we must believe, represent cash outlay since the company's organization.

This belief is based upon a study of the comparative balance sheets already given above. There have been no stock dividends since March 1882 (other than those quasi dividends which result from the sale at par to the stockholders of stock worth a premium), and in the meantime the company has derived more than 18½ millions as the face value of shares sold, more than 6 millions as premium on new issues, also between 4½ millions (net) from sale of bonds, and in excess of 7 millions from surplus earnings carried to the several reserve and depreciation funds after payment of dividends. The following table shows the cash receipts and the increase of assets by means of the same since March 1882.

CASH TRANSACTIONS SINCE MARCH 1882.

Cash received—		Increase of assets—	
Sale of stock.....	\$18,536,300	Telephones.....	\$1,930,735
Premium on stock....	6,110,582	Real estate.....	1,052,696
Sale of bonds.....	4,549,000	Bills, accts., etc (net).	1,121,146
Surplus earnings*.....	7,120,087	Cash.....	640,976
		Securities, say.....	31,600,000
Total, say.....		Total, say.....	
\$36,300,000		\$36,300,000	

The amount thus available for new acquisitions is here seen to have been more than 36 millions of dollars. On the other hand, after allowing for the increased value of telephones, real estate, etc., there remains at least 31½ millions to represent securities of the subsidiary and licensee companies that must have been paid for in cash. This amount, as said above, is the minimum we should expect. It cannot be maintained, therefore, either that the major portion of the assets cost nothing, or that the stock issues since March 1882 have not been more than full paid. To cover also the period prior to 1882 we may cite the company's report for the year ending Dec. 31 1884. This informs us that of the \$9,602,100 of capital stock then outstanding, about \$5,000,000 was paid in cash by the stockholders of the National Bell (the predecessor company) and the American Bell companies, \$105,000 was still in the treasury, \$351,000 represented earnings invested, and \$190,000 property acquired. Subsequent application of earnings, etc., removed the trace of water here acknowledged, and brought the balance on the other side.

The case of the American Bell Telephone Company is peculiar only in the extent to which it has profited from the sale of licenses in days gone by, and in the amount of surplus earnings that for a number of years in succession it was able to apply to strengthening its position. Now, from a merely patent and

* NOTE.—The item of "surplus earnings (\$7,120,087) has been obtained by taking account of the surplus on each year's operations, as shown by the income accounts of the several years under review. All extraordinary cash items, therefore, credited by the company directly to profit and loss, or to reserve or surplus account, are omitted, since no information regarding them is available. Were we to assume that all the increase indicated by the foregoing balance sheets in the three special accounts just mentioned was cash applicable to new acquisitions, our total receipts, as above, would be larger by nearly six millions, and the total of securities purchased would be about \$37,600,000 in place of \$31,600,000. As a matter of fact, however, there is no means of telling to what extent these three accounts have been increased to represent profit received in the way of securities. For instance, it is noticeable that the item of profit and loss, then amounting to \$3,205,393, appears for the first time in the balance sheet of Feb. 29, 1884, just following the formation of the New England Telephone & Telegraph Co., a majority of whose capital stock was paid to the American Bell Telephone Co. for the stock interests held by it in the corporations united in the New England Company, as well as for a permanent license for that company's territory. It is likely, therefore, that the new profit and loss account arose in part from the profit, as compared with previous book values, obtained in this transaction.

stock-owning "concern" the enterprise is to be converted into an operating company of wide connections and with means to develop and perfect its system.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The sales of bank stocks this week aggregate 133 shares and include transactions in the stocks of eight institutions. The sales of trust company stocks foot up 165 shares. No sales of either class were made at the Exchange. The first public sale of Astor National Bank stock was made at auction on Wednesday, when 5 shares were sold at 502.

Shares.	BANKS—New York.	Price.	Last previous sale.
10	American Exchange Nat. Bank....	190	July '99— 187 ¹ / ₈
5	Astor National Bank.....	502	First sale.
10	Corn Exchange Bank.....	380 ¹ / ₄	Sept. '99— 378 ¹ / ₂
12	Manhattan Co., Bank of the.....	261	June '99— 260
22	Ninth National Bank.....	90	Sept. '99— 90 ¹ / ₈
20	North America, Nat. Bank of.....	206	Apr. '99— 200
40	Oriental Bank.....	189 ¹ / ₄	Dec. '98— 177 ¹ / ₂
14	State of N. Y., Bank of the.....	127 ³ / ₄	Sept. '99— 127 ¹ / ₂
TRUST COMPANIES—New York.			
40	America, Trust Co. of.....	245 ¹ / ₂	Sept. '99— 252
125	Produce Exchange Trust Co.....	199-200	Sept. '99— 195

—The Morton Trust Company will begin business on Monday at the offices, 38 Nassau Street, occupied by Morton, Bliss & Co., the business of which firm, as heretofore announced in this column, the Trust Company has taken over. The capital of the company is \$1,000,000, and the surplus is \$1,500,000. The officers are Levi P. Morton, President; E. J. Berwind, Vice-President; J. K. Corbiere, Second Vice-President, and W. R. Cross, Secretary. The directors are: James W. Alexander, John Jacob Astor, George F. Baker, Edward J. Berwind, Frederic Cromwell, Henry M. Flagler, G. G. Haven, Joseph C. Hendrix, Abram S. Hewitt, James N. Jarvie, Augustus D. Juilliard, Joseph Larocque, D. O. Mills, Levi P. Morton, R. A. McCurdy, W. G. Oakman, John Sloane, William C. Whitney and A. Wolff.

—Charles S. Treadway was on Wednesday of last week elected President of the Bristol National Bank of Bristol, Conn., capital \$100,000 and surplus \$78,036, in place of the late John H. Sessions, who had held the office since the organization of the bank, twenty-four years ago. Morris L. Tiffany, who has been in the employ of the bank as teller for twenty-three years, was chosen Cashier, and John H. Sessions, Jr., was elected a director in place of his father. Mr. Treadway is a prominent business man of Bristol, and he is President of the Bristol & Plainville Tramway Co., Treasurer of the Horton Manufacturing Co., and Treasurer and General Manager of the Bristol Water Company, besides being a director in some important manufacturing concerns.

—The directors of the Richmond National Bank of Richmond, Va., capital \$200,000, which will soon be opened in that city, formally organized the institution on Wednesday of last week, electing Oliver H. Sands as President; J. W. Lockwood, Vice-President; J. W. Lockwood, Jr., Cashier, and Newton Lockwood, Teller. Mr. Sands was lately Bank Examiner for the Virginia district.

—The National Bank of Virginia at Richmond, capital \$500,000, having been consolidated with the Citizens' Exchange Bank of that city, will begin business next week with deposits of about \$1,500,000. The President is George L. Christian, who was President of the National Bank of Virginia before its consolidation with the Citizens' Exchange. The Vice-President is W. M. Habliston, who was President of the Citizens' Exchange. T. H. Sands is Cashier.

—It is announced that a new trust company will shortly be incorporated in Cleveland, Ohio, with a capital of about \$1,000,000. Among the subscribers to the stock are some of the most prominent people in Cleveland and other large cities in Ohio. One of the promoters is H. Clark Ford of the law firm of Ford, Henry, Baldwin & McGraw, and another promoter is Judge Samuel E. Williamson. The company will do a trust business, and it will also be a savings institution. It will not be ready for business until the building which it intends to occupy is completed, which will not be until May next year.

—The receivership of the State National Bank of Logansport, Ind., which was wrecked in September 1898, has been closed, and the receiver, Joseph W. Selden, has applied for his discharge.

—The report of the Southern National Bank of Louisville, Ky., made to the Comptroller of the Currency September 7, shows a decided growth of the institution. The bank took

over about \$400,000 of deposits when it was organized as successor to the Farmers' & Drovers' Bank six months ago, and it now has deposits of \$1,509,147. The other Louisville banks are likewise doing a good business, and one at least is loaning money in New York.

—The First National Bank of Penn Yan, N. Y., suspended on Sept. 18. The catastrophe is reported to be due to heavy losses sustained by an important mercantile failure a few years ago, and also to a more recent failure of a firm last spring. The capital of the bank is \$50,000 and the liabilities are reported to be about \$80,000. It is thought that the assets and a small assessment on the stock will enable the depositors to be paid in full.

—Loftin Love, who has been cashier of the Corn Exchange Bank since 1883, has resigned, and he will take a vacation for the restoration of his health. After his return he may be appointed Superintendent of the branches of this bank. Mr. Wm. E. Williams, the Assistant Cashier, will act as Cashier. Mr. Love has been in the service of the Corn Exchange Bank for thirty-three years, entering the bank as junior clerk.

—The Ohio Bankers' Association will hold its ninth annual convention at Columbus, Ohio, on Wednesday and Thursday, October 11 and 12. W. A. Graham is President and S. B. Rankin is Secretary of the association.

—Brief reference was made in this column August 12 to the then proposed organization of the Ohio Valley Trust Company at Evansville, Ind. Under the laws of the State the capital of the company must be paid in before the corporation can begin business. Of the \$200,000 capital, \$105,000 has been paid in, and the company is now doing business. It has been organized for the purpose of acting as trusted agent, receiver, Administrator, Executor, Guardian, insurance agent, trustee, &c.; in fact, to carry on all business usually conducted by any of the Eastern companies.

—William H. Kimball, who has been Vice-President of the Seventh National Bank since last May, was on Thursday elected President of the bank, succeeding John McAnerney. Fletcher S. Heath was elected Vice-President, to succeed Mr. Kimball.

Monetary; Commercial English News

[From our own correspondent.]

LONDON, Saturday, Sept. 16, 1899.

There has been a recovery upon the Stock Exchange this week from the fall of last week, which indeed had no just foundation and was certain to be followed by a revival. But business continues almost paralyzed. The dispatch sent to the Transvaal has been published in Brussels, and though it is very moderate in its demands and very diplomatic in its language, it yet inspires a doubt whether the Boers will accept the conditions proposed by the British Government. There is represented to be great indignation in Pretoria, and a certain section of the Boers, at all events, appear to be animated by the most warlike feeling.

Owing to this, business upon the Stock Exchange is almost at a standstill, notwithstanding the fact that quotations are decidedly higher than they were last week. In the money market, too, there is not much doing, although there are expectations of more active times by-and-by. In trade, on the other hand, great activity continues and everything seems to promise that prosperity will last for a good while yet.

Our relations with the Transvaal are no doubt the dominating influence on the Stock Exchange. But there are many other circumstances combining just now to warn operators to be cautious how they act. Firstly, there is fear of very dear money; and, secondly, the condition of France inspires a good deal of uneasiness. The Rennes verdict has been received in France with very great calmness, if not with actual apathy, and it seems probable, therefore, that there will be no disturbance of the public peace. But the contradictory nature of the verdict, the extenuating circumstances found in the case of treason, seem to prove that the five officers who voted for conviction were not themselves convinced of the guilt of the accused. And if that be so, it is a bad sign for France. The impression made abroad undoubtedly is that regimental officers have sacrificed their conscientious convictions to protect the generals, while the generals themselves have exhibited so many evil qualities that there is grave doubt as to whether the present Constitution in France can be very much longer maintained. Lastly, the holiday season has taken away all who can leave the city. The weather has been unduly hot this summer, and everybody who could escape has left London.

Over and above this the price of Consols continues to decline. The unreasoning public assumes that there must be some political reason for the steady fall in Consols. As a matter of fact, as has been explained frequently in this correspondence already, the fall in Consols is mainly due to the

fact that the Government is not now buying to any considerable extent. In the last financial year, for example, it bought for the sinking fund less than half what it had bought the year before and very considerably less than half what it had bought in the two or three preceding years, while it has now practically suspended the buying of Consols for the savings banks. At the present time, therefore, something like thirteen millions sterling less public money is being invested in Consols than had been converted for several years upon an average before. So enormous a sum, say 65 million dollars, withdrawn from the market, necessarily must have a very great effect in depressing the price. No doubt, also, the strong demand for money for trade purposes has induced bankers and others to sell Consols for the purpose of employing the proceeds at a much better rate of interest, and no doubt the high rates obtainable in Germany and elsewhere have led to a great deal of realization on Consols. The fall, therefore, does not in reality imply any decline in the credit of the British Government, or any uneasiness on the part of the great British public regarding our foreign relations. It is simply due to the causes just explained. Nevertheless many people, as stated, look with apprehension upon the decline and are unwilling, therefore, to invest for the time being.

The Bank of England has made no change in its rate of discount, but the impression in the open market is that the rate will have to be advanced before long; in fact, while the Bank rate is 3½ per cent, the open market rate is 3 5-16 per cent. The joint-stock banks are co-operating more heartily with the Bank of England than they did formerly in maintaining rates, and the bank of England is borrowing a considerable amount in the open market so as to force up rates. But apart from both operations there is a very general feeling that gold will be shipped to New York and Berlin in considerable amounts and that therefore an early advance in rates is inevitable. Respecting New York, you are better able to form an opinion than we are here. But the decline in the surplus of the associated banks, the prepayment of a considerable amount by the Treasury, and the fall during the past few days of the sterling exchange, all lead to the impression here that gold will be shipped before long.

In Berlin the expected stringency is being felt. Money is in very great demand, and the general impression appears to be that the Imperial Bank will raise its rate of discount to 5½ per cent. The Bank is not so strong in regard to its gold holding as it was this time last year. Therefore there is more need for acting than there was then. Besides, the Bank is freer to act now than it was at that time. Last year there was a bill before Parliament for renewing the Bank Charter, and the bill was bitterly opposed by the Agrarian Party. The Bank consequently was very unwilling to do anything to add to the hostility of the Agrarians, and it undoubtedly postponed raising its rate too long. The bill has now been passed into law, and the Bank, therefore, is free to act when it pleases.

Besides all this there is famine in Russia, there is a banking crisis in St. Petersburg and Moscow and there is great want of capital for very many purposes. Russia hence is trying to attract money from Germany and at the same time there is a good deal of stringency in Finland and in the Scandinavian countries. There is a fear in the last place that gold may have to be sent to South Africa. Last week nearly three-quarters of a million sterling was despatched, and if a great army has to be sent out it is quite clear that much more will go. If gold goes at the same time to New York and to Berlin, the Bank of England obviously will have to act with unusual precision to protect its reserve.

Meanwhile the India Council continues to sell its drafts wonderfully well. It offered for tender on Wednesday 50 lacs and the applications exceeded 1,352 lacs. The whole amount was disposed of at rates ranging from 1s. 4 1-16d. to 1s. 4 3-32d. per rupee. Subsequently 6½ lacs were sold by private contract at prices ranging from 1s. 4 3-32d. to 1s. 4 1-8d. per rupee. Next week 50 lacs will again be offered.

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

	1899. Sept. 13.	1898. Sept. 14.	1897. Sept. 15.	1896. Sept. 16.
Circulation.....	27,941,875	27,429,180	27,357,105	26,835,925
Public deposits.....	7,284,822	8,349,941	7,620,581	6,847,998
Other deposits.....	39,490,345	40,248,040	40,119,267	50,263,036
Government securities.....	13,677,858	13,415,593	13,427,726	14,944,908
Other securities.....	27,704,672	29,559,405	27,977,609	28,347,085
Reserve of notes and coin.....	24,470,892	24,021,628	24,754,844	32,110,428
Gold & bullion, both departm'ts.....	35,812,767	34,650,208	35,311,749	42,143,418
Prop. reserve to liabilities p.ct.....	52½	49½	51½	58½
Bank rate.....per cent.....	3½	2½	2	2½
Consols, 2½ per cent.....	104 15-16	109½	111½	109¾
Silver.....	27 3-16d.	28d.	25¾d.	30¾d.
Clearing-House returns.....	131,544,000	121,223,000	139,128,000	137,619,000

Messrs. Pixley & Abell write as follows under date of September 14 :

Gold—With the exception of a small Continental inquiry in the early part of the week, there has been no demand outside the Bank of England for bars, and the Bank has purchased during the week £261,000, chiefly in bar gold; on the other hand, there has been a withdrawal for the Cape of £700,000 in sovereigns, making the net efflux for the week £439,000. Arrivals for week: Cape, £328,000; India, £113,000; West Indies, £27,000. Arrivals for month of August: Germany, £1,119,000; Holland, £123,000; Belgium, £61,000; France, £93,000; total, £1,396,000. Shipments: France, £34,000; South Africa, £400,000; total, £434,000.

Silver—The market has been a very steady one during the week, with a fair business for the Straits and Calcutta. At any small advance America has been a ready seller. Arrivals for the week: United

States, £146,000; West Indies, £9,000; Chile, £4,000. Shipments: Shanghai, £45,000; Bombay, £123,000. For month of August—Arrivals: Germany, £113,000; Belgium, £10,000; United States, £598,000; Mexico, £116,000; Australia, £63,000; total, £900,000. Shipments: France, £50,000; W. Africa, £9,000; China, £178,000; India, £510,000; total, £747,000.

Mexican Dollars—There has been no business in Mexican dollars during the week.

The quotations for bullion are reported as follows :

GOLD. London Standard.	Sept. 14		Sept. 7.		SILVER. London Standard.	Sept. 14.		Sept. 7.	
	s.	d.	s.	d.		d.	d.	d.	d.
Bar gold, fine....oz.	77	9	77	9	Bar silver, fine....oz.	27½	18	27½	18
U. S. gold coin....oz.	76	5½	76	5½	Bar silver, contain'g				
German gold coin....oz.	76	6½	76	6½	do 5 grs. gold.oz.	27½	18	27½	18
French gold coin....oz.	76	6½	76	6½	do 4 grs. gold.oz.	27½	18	27½	18
Japanese yen....oz.	76	5	76	5	do 3 grs. gold.oz.	27½	18	27½	18
					Cake silver.....oz.	29½	18	29½	18
					Mexican dollars.oz.	27¼		27¼	

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

	1899.	1898.	1897.	1896.
Imports of wheat, cwt.	2,214,700	2,124,300	1,920,700	2,585,540
Barley	507,600	609,100	952,015	501,600
Oats	749,500	703,770	681,600	896,300
Peas	74,100	66,920	82,700	79,715
Beans	64,600	81,300	88,050	70,810
Indian Corn.....	2,377,300	2,095,900	1,928,000	2,904,700
Flour	901,800	653,550	581,600	908,280

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

	1899.	1898.	1897.	1896.
Wheat imported, cwt.	2,214,700	2,124,300	1,920,700	2,565,540
Imports of flour.....	901,800	653,550	581,600	908,280
Sales of home-grown..	1,126,784	731,835	658,992	1,186,701

	1899.	1898.	1897.	1896.
Total	4,243,284	3,509,685	3,161,292	4,660,521
Aver. price wheat, week 25s. 5d.		26s. 10d.	33s. 1d.	23s. 9d.
Average price, season 25s. 3d.		27s. 5d.	33s. 4d.	23s. 5d.

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

	This week.	Last week.	1898.	1897.
Wheat.....qrs..	1,785,000	1,722,000	930,000	1,055,000
Flour, equal to qrs..	310,000	310,000	245,000	205,000
Maize.....qrs..	830,000	840,000	745,000	710,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending Sept. 29.

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....d.	27½	27½	27½	27	27	27
Consols., new, 2½ p.cts.	104½	104½	104½	104½	104½	103½
For account.....	104½	104½	104½	104½	104½	104½
Fr'ch rentes (in Paris) fr.	100.85	100.60	100.65	100.60	00.57½	00.52½
Spanish 4s.....	61½	61½	61	60½	60½	60½
Atch. Top. & Santa Fe..	21½	21½	20½	21½	21½	20½
Preferred.....	65½	65½	63½	63½	64½	.....
Baltimore & Ohio.....	52½	52½	51	51½	51½	.....
Preferred.....	73	73	72	72	72	.....
Canadian Pacific.....	95½	95	94	93½	93½	93
Central Pacific.....	60½	60½	59	59	58½	.....
Chesapeake & Ohio.....	27½	28	27½	27½	27½	.....
Ohio. Mil. & St. Paul....	132½	131½	130½	130½	130½	x 127½
Den. & Rio Gr. com.....	22½	22½	22½	22½	21½	.....
Do do Preferred.....	77½	77½	76½	76½	77	.....
Erie, common.....	13½	13½	13½	13½	13½	13½
1st preferred.....	37½	37½	37½	37½	37½	37½
Illinois Central.....	116½	116½	115½	115½	115½	115½
Louisville & Nashville..	81½	80½	79½	80½	80½	79½
Mo. Kan. & Tex., com..	13	13	13	13	13	.....
N. Y. Cent'l & Hudson..	140½	139½	138½	138½	138½	137½
N. Y. Ontario & West'n	26½	26½	25½	25½	25½	.....
Norfolk & West'n pref.	71½	71½	71½	70½	70½	.....
Northern Pacific, com..	54½	55	53½	54	54	.....
Preferred.....	77½	77½	77	76½	77	77
Pennsylvania.....	67½	67½	67½	67½	67½	67
*Phila. & Read.....	11½	11½	10½	10½	10½	11
*Phila. & Read, 1st pref.	30½	30½	29½	29½	30	.....
*Phila. & Read, 2d pref.	16½	16½	16½	16½	16½	.....
Southern Pacific.....	39½	38½	37½	37	37	.....
South'n Railway, com..	12½	12½	12½	12½	12½	.....
Preferred.....	54	53½	53	53	53½	.....
Union Pacific.....	46½	46½	45½	45	45½	.....
Preferred.....	79½	79	78½	78½	79	79½
Wabash. preferred.....	22½	22½	22½	22½	22½	.....

* Price per share.

Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods Sept. 21 and for the week ending for general merchandise Sept. 22 ; also totals since beginning first week January.

	1899.	1898.	1897.	1896.
For week.				
Dry Goods....	\$2,079,522	\$1,698,401	\$1,187,478	\$1,825,984
Gen'l mer'dise	7,953,995	5,005,643	5,711,244	5,496,694
Total.....	\$10,033,517	\$6,704,044	\$6,898,722	\$7,322,678
Since Jan. 1.				
Dry Goods....	\$76,147,702	\$69,605,242	\$99,090,352	\$85,213,783
Gen'l mer'dise	297,068,596	243,209,743	273,069,441	247,249,710
Total 38 weeks	\$373,216,298	\$312,814,985	\$372,159,793	\$332,463,493

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

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Sept. 25, and from January 1 to date.

EXPORTS FROM NEW YORK FOR THE WEEK.

	1899.	1898.	1897.	1896.
For the week..	\$8,113,871	\$6,955,258	\$9,409,755	\$8,506,717
Prev. reported	323,179,586	343,715,034	292,013,094	268,206,127
Total 38 weeks	\$331,293,457	\$350,670,292	\$301,422,849	\$276,712,844

The following table shows the exports and imports of specie at the port of New York for the week ending Sept. 23 and since January 1, 1899, and for the corresponding periods in 1898 and 1897.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1	Week.	Since Jan. 1.
Great Britain.....	.....	\$9,025,000	\$32,548	\$3,389,595
France.....	.....	7,397,580	2,307	2,895,123
Germany.....	.....	3,250,000	.....	1,128,132
West Indies.....	.....	5,572,031	133,515	1,723,532
Mexico.....	.....	33,000	.....	192,361
South America.....	\$5,000	468,552	21,959	480,158
All other countries.	.....	130,246	3,569	64,468
Total 1899.....	\$5,000	\$25,876,409	\$193,898	\$9,873,369
Total 1898.....	213,917	7,864,867	2,215,062	79,501,398
Total 1897.....	39,415	29,687,617	55,134	4,223,645

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$864,210	\$31,636,753	\$29,160	\$287,047
France.....	.....	1,582,224	958	6,140
Germany.....	.....	235,720	.....	5,369
West Indies.....	.....	486,226	10,202	575,910
Mexico.....	.....	9,600	.....	1,186,906
South America.....	.....	103,598	38,560	738,505
All other countries.	1,000	10,538	310	33,106
Total 1899.....	\$865,210	\$34,064,659	\$79,190	\$2,832,983
Total 1898.....	1,035,918	33,650,177	838,370	1,846,960
Total 1897.....	913,205	34,345,803	86,242	2,101,257

BONDS HELD BY NATIONAL BANKS.—The following interest bearing statement furnished by the Comptroller of the Currency shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on August 31 :

Description of Bonds.	U. S. Bonds Held Aug. 31, 1899, to Secure—		
	Public Deposits in Banks.	Bank Circulation.	Total Held
5 p. cts., 1894, due 1904	\$8,171,000	\$14,709,100	\$22,880,100
4 p. cts., funded 1907..	27,151,100	128,182,800	155,333,900
4 p. cts., 1895, due 1925	8,309,500	17,801,250	26,110,750
3 p. cts., '98, due 1908-18	24,545,840	49,181,360	73,727,200
2 p. cts., funded 1891*.	1,807,500	20,789,100	22,596,600
3-65s Dist. Col., 1924...	75,000	.....	75,000
Total.....	\$70,059,940	\$230,663,610	\$300,723,550

* Redeemable at option of the United States.

The foregoing does not include the bonds held in the New York Sub-Treasury against deposits in banks. There were so held on August 31 \$10,914,600 bonds, making the whole amount at that date in possession of the Government as security for deposits \$80,974,540.

CHANGES IN LEGAL TENDERS AND NATIONAL BANK NOTES TO SEPT. 1.—The Comptroller of the Currency has furnished us the following, showing the amounts of national bank notes Aug. 1, together with the amounts outstanding Sept. 1, and the increase or decrease during the month; also the changes in legal tenders held for the redemption of bank notes up to Sept. 1.

National Bank Notes—		
Amount outstanding Aug. 1, 1899		\$241,541,378
Amount issued during August.....	\$1,576,570	
Amount retired during August.....	1,046,156	530,414
Amount outstanding Sept. 1, 1899*.....		\$242,071,792
Legal Tender Notes—		
Amount on deposit to redeem national bank notes Aug. 1, 1899		\$35,773,574
Amount deposited during August.....	\$1,304,855	
Amt. reissued and bank notes retired in Aug.	1,179,986	124,869
Amount on deposit to redeem national bank notes Sept. 1, 1899.....		\$35,898,443

* Circulation of National Gold Banks, not included in above \$82,105.

According to the above the amount of legal tenders on deposit Sept. 1 with the Treasurer of the United States to redeem national bank notes was \$35,898,443. The portion of this deposit made (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation, and (3) by banks reducing or retiring their circulation, was as follows on the first of each of the last five months.

Deposits by—	May 1.	June 1.	July 1.	Aug. 1.	Sept. 1.
	\$	\$	\$	\$	\$
Insolv't bks.	1,602,238	1,576,533	1,544,458	1,519,318	1,576,641
Liquid'g bks.	8,283,735	8,267,053	8,538,158	8,669,198	8,576,458
Red'c'g und.*					
Act of 1874.	24,862,073	25,915,014	25,915,786	25,585,058	25,745,344
Total.	34,748,046	35,758,600	35,998,402	35,773,574	35,898,443

* Act of June 20, 1874, and July 12, 1882.

COINAGE BY UNITED STATES MINTS.—The following statement, kindly furnished us by the Director of the Mint, shows the coinage at the mints of the United States during the month of August and the eight months of 1899.

Denominations.	August, 1899.		Eight Months 1899.	
	Pieces.	Value.	Pieces.	Value.
Double eagles.	286,000	5,720,000	2,807,583	56,151,660
Eagles.....	418,310	4,183,100	1,165,789	11,657,890
Half eagles.....	70,000	350,000	2,667,986	14,339,930
Quarter eagles.....	.....	.....	56	140
Total gold.....	774,310	10,253,100	6,841,414	82,149,620
Dollars.....	830,000	830,000	11,242,374	11,242,374
Half dollars.....	1,303,272	651,636	3,519,646	1,759,823
Quarter dollars.....	2,228,000	557,000	7,136,374	1,784,093
Dimes.....	1,950,000	195,000	10,217,867	1,021,787
Total silver.....	6,311,272	2,233,636	32,116,261	15,808,077
Five-cent nickel....	2,644,000	132,200	10,061,934	503,096
One-cent bronze....	2,272,000	22,720	15,453,934	154,539
Total minor.....	4,916,000	154,920	25,515,868	657,635
Total coinage.....	12,001,582	12,641,656	64,473,543	98,615,332

Breadstuffs Figures Brought From Page 710.—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. 23, and since Aug. 1. for each of the last three years, have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	rye.
	Bbls. 1961b	Bush. 60 lbs.	Bush. 56 lbs.	Bush. 32 lbs.	Bush. 48 lbs.	Bu. 56 1/2.
Chicago ..	106,892	900,356	5,177,119	2,827,278	486,700	91,483
Milwaukee ..	107,951	265,612	193,800	243,600	595,850	39,900
Duluth ..	179,215	2,485,521	39,703	4,583	124,132	46,925
Minneapolis.	3,557	3,117,251	127,140	273,850	.....	.....
Toledo.....	14,525	173,145	265,391	74,000	22,500	5,100
Detroit ..	1,800	52,564	39,891	10,865	2,800	5,894
Cleveland ..	1,406	49,209	139,413	45,530	.....	.....
St. Louis ..	40,086	211,434	543,755	320,465	6,750	2,250
Peoria ..	6,600	11,750	303,200	227,800	17,250	8,000
Kansas City	.....	541,000	118,000	48,000	.....	.....
Tot. wk. '99.	461,829	7,606,880	6,942,422	4,125,731	1,255,982	194,542
Same wk. '98.	328,192	8,317,173	4,012,435	3,925,261	1,510,075	308,047
Same wk. '97.	271,717	8,501,121	4,925,994	4,085,653	1,277,060	311,875
Since Aug. 1.						
1899.....	3,501,424	42,713,014	39,403,738	37,501,120	4,727,978	1,246,801
1898.....	2,441,609	45,208,792	31,935,793	32,484,978	5,107,081	2,009,624
1897.....	2,183,859	50,755,444	56,322,893	39,759,865	4,505,781	2,926,732

The receipts of flour and grain at the seaboard ports for the week ended Sept. 23, 1899, follow :

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	138,133	1,147,675	965,625	665,600	400,400	4,775
Boston.....	57,054	259,853	170,335	215,217	59,200	564
Montreal ..	43,167	317,570	523,385	145,753	23,500	31,142
Philadelphia ..	45,246	22,210	705,911	960,000	800	900
Baltimore ..	107,726	165,272	986,099	466,590	.....	17,144
Richmond ..	3,272	6,750	18,516	17,190	.....	1,944
New Orleans*.	13,363	269,400	213,900	75,100	.....	.....
Newport News.....	48,865	16,000	442,634	531,000	.....	.....
Norfolk.....	2,593	.....	.....	.....	.....	.....
Galveston.....	.....	478,140	31,300	1,400	.....	.....
Portland, Me.....	3,929	114,325	.....	79,310	.....	.....
Mobile.....	.....	24,802	49,916	.....	.....	.....
Total week.....	463,252	2,896,902	4,087,621	3,156,489	483,900	56,569
Week 1898.....	641,787	3,510,421	2,733,236	1,911,032	51,155	382,034

* 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. 23 compare as follows for four years:

Receipts of—	1899.	1898.	1897.	1896.
Flour.....bbls.	15,310,263	14,368,142	18,805,954	7,059,603
Wheat.....bush.	86,009,620	83,744,882	58,527,918	44,666,618
Corn.....	140,653,993	153,437,808	145,301,288	65,211,278
Oats.....	70,623,643	71,116,148	61,063,851	49,397,929
Barley.....	5,624,680	3,186,457	7,484,979	5,214,242
Rye.....	4,466,385	10,926,924	7,309,904	3,387,420
Total grain....	307,377,321	322,412,219	279,687,940	167,897,487

The exports from the several seaboard ports for the week ending Sept. 23, 1899, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.	Barley.
	bush.	bush.	bbls.	bush.	bush.	bush.	bush.
New York.....	968,508	902,323	110,049	1,169,115	33,352	7,323	428,756
Boston.....	426,325	92,560	31,149	79,926	.....	.....	25,000
Portland, Me.	114,325	.....	3,029	79,310	.....	1,290	.....
Philadelphia..	26,000	426,355	21,678	1,185,153	25,714	.....	.....
Baltimore.....	385,080	854,788	48,293	455,000	.....	.....	.....
New Orleans..	63,468	876,862	6,027	216,390	.....	.....	.....
Norfolk.....	.....	2,593	.....	.....	.....	.....	.....
Newport News	16,000	442,634	48,865	531,000	.....	.....	.....
Montreal.....	318,169	520,757	42,116	180,071	42,440	25,168	8,237
Galveston.....	900,509	102,886	8,392	.....	.....	.....	.....
Mobile.....	24,802	49,916	.....	.....	.....	.....	.....
Port Arthur..	75,000	.....	4,904	.....	.....	.....	.....
Total week....	3,317,186	4,269,081	322,970	3,894,965	101,506	33,781	462,013
Same time '98.	3,913,768	2,513,928	292,640	986,632	203,898	10,836	16,181

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

Exports for	Flour.	Wheat.	Corn.
week and since	Week	Week	Week
Sept. 1 to—	Sept. 23.	Sept. 23.	Sept. 23.
United Kingdom	208,932	684,550	1,760,347
Continent.....	51,818	153,610	1,542,537
S. & C. America.	17,991	40,961	.....
West Indies.....	30,476	90,619	.....
Br. N. Am. Colo's	6,501	22,884	.....
Other countries..	6,232	9,773	8,302
Total ..	322,970	1,011,697	3,317,186
Total 1898....	292,640	1,089,457	3,913,768

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Sept. 23, 1899, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	5,493,000	382,000	747,000	43,000	37,000
Do afloat.....	17,000	.....	11,000	.....	.....
Boston.....	814,000	257,000	383,000	.....	.....
Philadelphia.....	71,000	663,000	984,000	34,000	.....
Baltimore.....	1,068,000	370,000	454,000	81,000	.....
New Orleans.....	841,000	551,000	.....	.....	.....
Galveston.....	1,180,000	40,000	.....	.....	.....
Montreal.....	130,000	79,000	131,000	21,000	41,000
Toronto.....	56,000	.....	5,000	.....	8,000
Buffalo.....	1,896,000	901,000	258,000	107,000	78,000
Do afloat.....	.....	.....	.....	.....	.....
Toledo.....	2,230,000	753,000	648,000	7,000	.....
Detroit.....	683,000	27,000	19,000	10,000	.....
Do afloat.....	.....	.....	.....	.....	.....
Chicago.....	7,363,000	2,922,000	1,193,000	275,000	7,000
Do afloat.....	.....	.....	.....	.....	.....
Minneapolis.....	41,000	4,000	1,000	9,000	12,000
Do afloat.....	.....	.....	.....	.....	.....
St. Louis.....	1,042,000	.....	.....	.....	.....
Do afloat.....	5,103,000	117,000	74,000	153,000	191,000
Do afloat.....	.....	.....	.....	.....	.....
St. Paul.....	4,820,000	48,000	220,000	4,000	20,000
Do afloat.....	2,382,000	197,000	51,000	3,000	1,000
Do afloat.....	.....	.....	.....	.....	.....
Kansas City.....	2,283,000	51,000	31,000	14,000	.....
Do afloat.....	53,000	294,000	658,000	.....	.....
Do afloat.....	598,000	112,000	26,000	1,000	.....
Do afloat.....	.....	.....	.....	.....	.....
On Mississippi River.....	1,278,000	869,000	297,000	13,000	401,000
On Lakes.....	473,000	198,000	158,000	.....	53,000
On canal and river.....	.....	.....	.....	.....	.....
Total Sept. 23, 1899.....	39,770,000	8,850,000	6,383,000	760,000	882,000
Total Sept. 16, 1899.....	39,322,000	8,107,000	6,528,000	627,000	618,000
Total Sept. 24, 1898.....	39,308,000	19,852,000	4,754,000	746,000	1,156,000
Total Sept. 25, 1897.....	20,045,000	35,649,000	10,850,000	2,524,000	1,844,000
Total Sept. 24, 1896.....	48,715,000	13,215,000	8,951,000	1,967,000	1,510,000

* 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 Port Arthur (previously omitted) and leaving out Albany, Oswego and Cincinnati, formerly included.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending Sept. 23 based on averages of the daily results. We omit two ciphers (00) in all cases.

BANKS. (00s omitted.)	Capital	Surplus	Loans & Investments	Specie	Leg. & Bk. Notes	Deposits with Clearing Agent	Other Deposits	Net Deposits
NEW YORK CITY.								
BOROUGH OF MANHATTAN.								
Colonial.....	100,0	88,5	1,003,8	16,1	86,5	137,3	5,0	1,108,6
Columbia.....	300,0	207,3	2,314,0	97,0	73,0	154,0	.....	2,117,0
Eleventh Ward.....	100,0	124,2	1,423,5	80,8	74,0	202,9	.....	1,621,7
Fourteenth Street.....	100,0	57,1	1,035,8	64,0	51,8	180,4	.....	1,251,4
Gansevoort.....	200,0	19,5	730,5	19,2	45,4	17,4	30,2	793,9
Hamilton.....	200,0	97,5	1,553,8	85,7	80,8	138,5	.....	1,493,8
Hide & Leather Nat.....	500,0	230,3	2,385,5	142,8	203,8	127,7	.....	1,775,1
Home.....	100,0	87,8	604,1	57,1	40,8	45,2	7	620,8
Mount Morris.....	250,0	87,5	2,025,8	69,8	87,5	130,2	52,0	2,339,2
Mutual.....	200,0	117,8	1,204,5	28,1	121,0	274,1	188,9	1,464,5
Nineteenth Ward.....	100,0	32,9	959,7	24,0	114,7	227,8	121,5	1,431,3
Plaza.....	100,0	130,7	1,950,0	147,0	149,0	.....	.....	1,957,0
Riverside.....	100,0	107,3	881,2	9,5	48,6	71,4	.....	848,0
State.....	100,0	134,4	2,302,0	158,0	79,0	77,0	131,0	2,598,0
Twelfth Ward.....	200,0	112,4	1,218,2	25,6	151,2	146,2	88,1	1,775,8
Twenty-third W'd.....	100,0	54,7	1,054,2	57,4	82,2	60,2	101,8	1,227,5
Union Square.....	200,0	311,5	2,466,5	52,9	148,3	223,0	.....	2,714,8
Yorkville.....	100,0	160,3	1,500,0	106,3	90,0	92,8	34,0	1,575,0
BOROUGH OF BROOKLYN.								
Bedford.....	150,0	121,7	1,116,2	16,2	85,9	117,2	100,0	1,249,7
Broadway.....	100,0	132,2	1,412,2	18,3	106,8	160,4	47,2	1,527,9
Brooklyn.....	300,0	183,8	1,150,3	61,7	41,0	152,0	14,9	1,119,4
Eighth Ward.....	100,0	37,3	325,5	4,6	37,8	49,0	4,7	300,9
Fifth Avenue.....	100,0	57,2	644,4	29,1	23,6	48,1	25,1	603,9
Kings County.....	150,0	60,3	784,8	33,5	24,9	97,0	15,0	800,0
Manufacture's Nat'l.....	500,0	428,6	2,370,0	234,9	278,8	500,0	.....	2,835,4
Mechanics.....	500,0	408,2	3,069,0	177,3	140,7	209,0	.....	3,096,0
Mech's & Trad'r's.....	100,0	197,4	984,5	33,5	42,1	105,1	27,0	930,2
Nassau National.....	800,0	550,0	3,868,0	132,0	223,0	462,0	40,0	3,942,0
National City.....	300,0	544,9	2,608,0	131,0	242,0	314,0	49,0	2,869,0
North Side.....	100,0	107,0	734,9	14,8	51,6	41,3	1	651,2
People's.....	100,0	121,4	904,8	31,2	33,8	41,2	43,4	908,4
Schermerhorn.....	100,0	62,6	550,3	24,4	25,5	58,3	50,0	564,7
Seventeenth Ward.....	100,0	70,7	473,5	9,2	33,8	60,2	17,2	418,4
Sprague National.....	200,0	218,3	1,144,5	116,9	10,0	208,7	23,5	1,055,0
Twenty-sixth W'd.....	100,0	55,0	522,5	8,1	20,7	98,7	1,3	555,5
Union.....	100,0	56,1	334,9	6,9	13,9	27,2	.....	257,5
Wallabout.....	100,0	37,4	603,0	12,4	39,9	60,2	131,4	712,3
BOROUGH OF RICHMOND.								
Bank of Staten Isl.....	25,0	50,4	494,3	18,3	21,8	105,7	7	578,1
1st Nat. Staten Isl.....	100,0	78,5	680,2	21,5	30,0	117,5	.....	678,9
OTHER CITIES.								
1st Nat., Jer. City.....	400,0	738,3	4,941,5	208,7	388,0	499,9	478,6	5,935,0
Ind. Co. Nat., J. C.....	250,0	534,3	2,081,5	74,9	55,9	135,9	57,7	1,742,1
2d Nat., Jer. City.....	250,0	388,5	1,329,9	56,6	44,8	203,4	.....	1,113,4
3d Nat., Jer. City.....	200,0	208,9	901,0	22,2	63,7	131,2	27,9	861,1
1st Nat., Hoboken.....	110,0	433,6	1,815,2	121,7	19,5	98,8	126,1	1,663,5
2d Nat., Hoboken.....	125,0	86,8	889,6	60,0	31,8	66,3	88,5	953,4
Totals Sept. 23.....	7,762,0	6,095,1	63,115,6	2,881,0	3,855,8	6,473,4	2,109,5	66,630,1
Totals Sept. 16.....	7,762,0	6,095,1	62,471,7	2,877,1	3,822,0	6,077,2	2,103,6	66,532,3
Totals Sept. 9.....	7,762,0	6,095,1	61,683,5	2,787,2	3,813,4	7,191,6	2,400,5	66,487,7

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

BANKS.	Capital & Surplus	Loans	Specie	Legals	Deposits	Circ'n.	Clearings.
N. Y.							
Sept. 9.....	136,305,3	747,646,3	181,083,2	48,985,5	334,439,1	14,667,0	866,526,5
" 16.....	136,305,3	739,791,9	156,022,8	49,098,7	318,383,4	14,825,7	1,098,748,2
" 23.....	137,823,4	721,925,4	154,754,2	47,857,1	298,590,4	14,911,6	1,030,038,3
" 28.....	137,823,4	714,172,7	150,738,4	47,329,1	285,364,2	15,216,8	749,234,1
Bos.							
Sept. 9.....	57,651,9	208,662,0	17,724,0	7,087,0	228,654,0	5,576,0	97,512,8
" 16.....	57,651,9	208,065,0	18,125,0	7,283,0	231,370,0	5,667,0	134,301,5
" 23.....	57,651,9	208,410,0	18,033,0	7,408,0	227,801,0	5,763,0	135,422,8
Phila.							
Sept. 9.....	35,345,4	147,916,0	47,117,0	174,029,0	5,496,0	71,334,7	.....
" 16.....	35,345,4	148,233,0	47,013,0	175,304,0	5,514,0	86,708,3	.....
" 23.....	35,345,4	147,833,0	44,854,0	171,404,0	5,539,0	92,898,1	.....

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

New York City Clearing House Banks.—Statement of condition for the week ending Sept. 23, 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	\$1,931,8	\$14,024,0	\$2,807,0	\$915,0	\$13,993,0
Manhattan Co.....	2,050,0	2,286,0	18,286,0	3,298,0	1,697,0	20,244,0
Merchants'.....	2,000,0	1,087,7	14,330,1	2,748,0	1,349,4	16,564,1
Mechanics'.....	2,000,0	2,118,3	11,261,0	1,789,0	793,0	10,889,0
America.....	1,500,0	2,786,7	20,313,1	4,310,8	1,538,4	23,109,2
Phoenix.....	1,000,0	243,1	4,930,0	891,0	157,0	4,721,0
City.....	1,000,0	4,818,6	81,535,7	25,909,1	3,176,1	104,796,3
Chemical.....	300,0	6,598,9	25,022,0	4,916,3	2,405,8	25,831,7
Merchants' Exch'ge	600,0	187,3	4,618,0	920,9	391,7	5,177,2
Callahan.....	1,000,0	1,759,5	8,325,3	1,025,3	606,4	6,852,4
Butchers' & Drov'r's	300,0	75,3	1,183,2	315,8	65,0	1,406,9
Mechanics' & Trad'r's	400,0	114,1	1,945,0	249,0	134,0	1,890,0
Greenwich.....	200,0	169,3	1,060,0	101,1	165,2	970,1
Leather Manufac'te	600,0	489,6	3,801,2	718,0	209,3	3,505,4
Seventh.....	300,0	176,8	3,258,0	661,7	376,7	4,328,2
State of New York..	1,200,0	514,3	4,093,3	443,1	358,3	3,415,6
American Exchange	5,000,0	2,698,9	26,848,0	2,797,0	2,377,0	20,270,0
Commerce.....	5,000,0	3,635,2	26,675,8	1,342,0	3,579,3	19,994,7
Broadway.....	1,000,0	1,581,8	6,698,4	1,101,0	165,9	5,913,7
Mercantile.....	1,000,0	1,042,3	12,210,9	2,875,7	757,8	13,258,6
Pacific.....	422,7	487,3	2,963,0	616,8	343,3	3,445,6
Republic.....	1,500,0	932,8	20,241,1	4,542,1	713,6	22,022,3
Chatham.....	450,0	993,0	6,358,1	881,3	816,2	6,591,0
People's.....	200,0	290,4	2,285,6	407,9	191,4	2,768,7
North America.....	1,000,0	537,5	10,975,2	1,865,1	810,9	11,743,0
Hanover.....	1,000,0	2,578,6	36,794,8	9,461,8	1,607,9	45,209,2
Irving.....	500,0	388,4	4,507,0	527,2	472,2	4,632,0
Citizens'.....	600,0	372,6	2,829,4	579,0	103,0	2,826,6
Nassau.....	500,0	263,2	2,661,4	484,4	290,0	2,913,7
Market & Fulton...	900,0	991,2	8,481,5	987,6	644,9	6,706,4
Shoe & Leather.....	1,000,0	183,2	4,031,0	932,1	215,7	4,649,1
Corn Exchange.....	1,400,0	1,738,9	15,469,8	3,311,7	1,183,0	17,891,6
Continental.....	1,000,0	564,1	5,108,5	1,295,2	267,5	6,140,2
Oriental.....	300,0	400,4	1,978,0	123,2	323,3	1,882,0
Importers' & Trad'r's	1,500,0	5,734,0	25,318,0	5,361,0	1,203,0	25,647,0
Park.....	2,000,0	8,271,5	43,286,0	13,570,0	1,156,0	53,736,0
East River.....	250,0	147,3	1,327,0	333,3	126,3	1,415,9
Fourth.....	3,000,0	2,036,4	22,012,5	4,952,1	988,0	23,289,0
Central.....	1,000,0	512,1	10,529,0	2,297,0	777,0	13,086,0
Second.....	300,0	778,2	7,493,0	1,682,0	538,0	8,686,0
Ninth.....	750,0	169,6	3,045,0	382,2	240,5	3,057,0
First.....	500,0	7,783,7	34,572,0	7,061,1	442,4	34,325,4
N. Y. Nat'l Exch'ge.	300,0	63,0	2,379,9	189,0	518,1	2,703,5
Sowery.....	250,0	664,4	3,202,0	439,5	401,5	3,506,0
New York County...	200,0	410,4	3,381,9	675,9	337,9	3,956,2
German American...	750,0	306,6	3,169,8	571,0	268,4	3,189,5
Phase.....	1,000,0	1,486,9	34,015,1	6,929,0	4,668,3	43,052,4
Fifth Avenue.....	100,0	1,175,0	8,386,7	1,916,8	575,4	9,666,0
German Exchange...	200,0	551,2	2,440,9	246,8	394,9	3,043,5
Germania.....	200,0	757,2	3,205,3	574,1	425,8	4,713,1
Lincoln.....	300,0	811,6	10,471,3	2,550,6	608,2	12,346,1
Warfield.....	200,0	926,2	6,739,9	1,249,3	440,6	7,653,3
Fifth.....	200,0	328,4	2,301,5	572,3	125,3	2,570,0
Bank of the Metrop.	300,0	873,1	5,548,5	1,398,6	266,1	6,849,2
West Side.....	200,0	380,2	2,815,0	384,0	403,0	3,207,0
Seaboard.....	500,0	555,5	10,112,0	2,031,0	899,0	11,986,0
Western.....	2,100,0	1,153,8	29,547,8	7,970,7	857,4	35,123,8
First Nat. B'klyn.	300,0	536,0	4,371,0	403,0	793,0	4,664,0
Nat. Union Bank...	1,200,0	1,238,3	14,633,9	3,077,5	364,0	16,106,9
Liberty.....	500,0	410,6	4,002,6	988,0	215,7	5,004,9
N. Y. Prod. Exch'ge.	1,000,0	341,1	3,828,3	499,9	369,8	3,336,4
Bank of N. Amsterdam	250,0	344,9	3,362,1	824,3	225,0	3,865,2
Astor.....	350,0	178,7	3,467,0	690,0	209,2	3,648,9
Total.....	58,922,7	78,905,7	721,925,4	154,754,2	47,857,1	798,590,4

Bankers' Gazette.

DIVIDENDS.

<i>Name of Company.</i>	<i>Per Cent.</i>	<i>When Payable.</i>	<i>Books closed. (Days inclusive.)</i>			
Railroads (Steam).						
Chartiers.....	3½	Oct. 2	—	—	to	—
Eel River.....	1½	Oct. 5	—	—	to	—
Southwest Pennsylvania.....	5	Oct. 2	—	—	to	—
Utica & Black River (guar.).....	3½	Sept. 30	—	—	to	—
Street Railways.						
Philadelphia Co., com. (quar.)..	1½	Oct. 5	Oct. 5	to	Oct. 10	
United Traet & Elec., Provi. (qu)	1	Oct. 2	Sept. 21	to	Oct. 2	
Banks.						
Chatham National (quar.).....	4	Oct. 2	Sept. 23	to	Oct. 1	
Gallatin National.....	5	} Oct. 6	Sept. 28	to	Oct. 5	
“ “ (extra).....	1					
Miscellaneous.						
American Tobacco, com. (quar.)	1½	} Nov. 1	Oct. 17	to	Nov. 1	
“ “ pref. (quar.)	2					
American Caramel, pref. (quar.)	2	Sept. 30	—	to	—	
Boston Elec. Light (quar.).....	1½	Oct. 14	Oct. 1	to	Oct. 15	
Central & S. A. Teleg. (quar.)....	1½	Oct. 7	Oct. 1	to	Oct. 8	
Consolidated Ice, pref. (quar.)..	1½	Oct. 14	Oct. 3	to	Oct. 15	
Havana Commercial, pr. (quar.)	1¾	Oct. 16	Oct. 6	to	Oct. 16	
Mexican Telegraph (quar.).....	2½	Oct. 14	Oct. 8	to	Oct. 15	
Pennsylvania Salt.....	6	Oct. 14	—	to	—	
Rh. I. Perkins H'seshoe, pr. (qu.)	1	Oct. 14	—	to	—	
U. S. Projeeatile (quar.).....	2	Oct. 2	Sept. 27	to	Oct. 3	

WALL STREET, FRIDAY, SEPT. 29, 1899.—5 P. M.

The Money Market and Financial Situation.—The small amount of business transacted at the Stock Exchange this week indicates that the liquidating movement which had been in progress during the two weeks previous has practically completed its course. The money market has continued stringent, the highest rates of the season having been recorded, and security values declined, but sales, unlike those of the longer period mentioned, were almost wholly voluntary and unusually small. Other factors which contributed to this result were the uncertainty as to a peaceful settlement of the British-Transvaal controversy, the prospect of a triple holiday in Wall Street (the Exchanges and banks remaining closed from Thursday until Monday), and the attention now being given to our enthusiastic welcome to Admiral Dewey.

One of the important events of the week was the announcement that gold to the amount of \$2,350,000 has been engaged for shipment from London to New York. It is possible that this movement may not be of sufficient magnitude to afford substantial relief to the local money market, but its sentimental effect is important and is already being felt. There has been a further decline in foreign exchange rates, but they are still well above the point at which gold could be imported at a profit, if money market conditions at home and abroad were normal.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 3 to 20 per cent. Thursday's rates on call were 3 to 15 per cent. Prime commercial paper quoted 5 to 5½ per cent.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £1,121,696, and the percentage of reserve to liabilities was 48.66, against 51.69 last week; the discount rate remains unchanged at 3½ per cent. The Bank of France shows an increase of 100,000 francs in gold and a decrease of 3,100,000 francs in silver.

Friday and Saturday being legal holidays by the Governor's proclamation, on account of the Dewey celebration, the Clearing-House bank statement was issued yesterday, Thursday. It shows a decrease in loans of \$7,752,700; an increase in circulation of \$305,200; decrease in deposits of \$13,226,200; decrease in specie of \$4,017,800; decrease in legal tenders of \$528,000, and a decrease of \$1,239,250 in surplus reserve. In the following we give the figures for the *previous week* in our usual form in order to preserve the record.

	1899. Sept. 23	Differen's fr'm Prev. week.	1898. Sept. 24.	1897. Sept. 25.
Capital	\$ 58,922,700		\$ 59,022,700	\$ 59,022,700
Surplus	78,905,700		75,292,300	74,291,300
Loans & disc'n'ts.	721,925,400	Dec. 178,665,500	642,162,300	576,554,400
Circulation	14,911,600	Inc. 85,900	14,974,000	15,469,400
Net deposits	798,590,400	Dec. 207,930,000	700,753,300	625,356,000
Specie	154,754,200	Dec. 1,268,400	129,646,600	91,870,600
Legal tenders ..	47,857,100	Dec. 1,241,600	53,794,600	80,465,900
Reserve held	202,611,300	Dec. 2,510,000	183,441,200	172,336,500
Legal reserve	199,647,600	Dec. 5,198,250	175,188,325	156,339,000
Surplus reserve	2,963,700	Inc. 2,688,250	8,252,875	15,997,500

NOTE.—Returns of separate banks appear on page 679.

Foreign Exchange.—The foreign exchange market was steady to firm until Wednesday, when it weakened, and rates declined to the lowest of the season. The demand for bills was limited.

Posted rates of leading bankers follow:

September 29.	Sixty days.	Demand.
Prime bankers' sterling bills on London.	4 82½ @ 4 83	1 86 @ 4 86½
Prime commercial	4 80¾ @ 4 81	—
Documentary commercial	4 80¼ @ 4 81¾	—
Paris bankers' (francs)	5 23½ @ 23¾	5 21¼ @ 209,16
Amsterdam (guilders) bankers.	39¾ @ 39½	40 @ 40½
Frankfort or Bremen (reichmarks) b'kers	93½ @ 94	94¾ @ 9½

Thursday's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 81¼ @ 4 81½; demand, 4 84¾ @ 4 85;

cables, 4 85½ @ 4 85¾; prime commercial, sixty days, 4 80¾ @ 4 81; documentary commercial, sixty days, 4 80¼ @ 4 81¾; grain for payment, 4 81½ @ 4 81¾; cotton for payment, 4 80¼ @ 4 80½; cotton for acceptance, 4 80¾ @ 4 81.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying ⅛ discount, selling par; Charleston, buying 1-10 discount, selling par; New Orleans, bank, par; commercial, \$1 75 @ \$2 00 discount; Chicago, 60c. per \$1,000 discount; St. Louis, 75c. per \$1,000 discount; San Francisco, 12½c. per \$100 premium.

United States Bonds.—Sales of Government bonds at the Board include \$22,000 4s, coup., 1925, at 130 to 130¼; \$10,000 5s, coup., at 112; \$10,000 5s, reg., at 111½; \$19,500 3s, coup., at 108¾ to 108½; 600 ditto (small bonds) at 108 to 108¼ and \$20,000 3s, reg., at 108¾. The following are the daily closing quotations; for *yearly range* see *seventh page following*.

	Interest Periods.	Sept. 23.	Sept. 25.	Sept. 26.	Sept. 27.	Sept. 28.	Sept. 29.
2s,	Q. - Mch.	*100¾	*100¾	*100¾	*100¾	*100¾	...
3s, 1918	Q. - Feb.	*104¾	*108¾	*108¾	*108¾	*108¾	...
3s, 1918	Q. - Feb.	*108¾	*108¾	*108¾	*108¾	*108¾	...
3s, 1918, small reg.	Q. - Feb.	—	—	—	—	—	...
3s, 1918, small. c.p.	Q. - Feb.	*108	*108	*108	*108	*108	...
4s, 1907	Q. - Jan.	*111	*111	*111½	*111½	*111½	...
4s, 1907	Q. - Jan.	*113	*113	*113	*113½	*113	...
4s, 1925	Q. - Feb.	*130	*130	*130	*130½	*130½	...
4s, 1925	Q. - Feb.	*130	*130	*130	*130½	*130½	...
5s, 1904	Q. - Feb.	*111¾	*111¾	*111¾	*111¾	*111¾	...
5s, 1904	Q. - Feb.	*112	*111¾	*111¾	*111¾	*111¾	...

* 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 \$25,000 Virginia fund, debt 2-3s of 1991 at 87½.

The market for railway bonds was dull and generally heavy. Owing to the money market conditions there was almost no demand for first-class bonds and transactions were restricted chiefly to a few low-priced issues. Kansas City Pittsburg & Gulf 1sts were conspicuous for an advance of about 4 points and Oregon Railway & Navigation 4s gained 1¾ points notwithstanding the general weakness of the market. Atchison adjustment 4s failed to maintain the advance noted last week. St. Louis Southwestern issues were weak, and declined between 1 and 2 points on limited sales. Many other issues on the active list declined a point or less, including Baltimore & Ohio 3½s, Central of Georgia consol. 5s, Northern Pacific general lien, Reading, Southern Pacific col. trust 4s (when issued), Union Pacific and Wabash debenture series B bonds. To-day's market was the dullest of the week, but in a few cases some recovery was made.

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:

<i>Sales at</i>	<i>— Week end, Sept. 29. —</i>		<i>— Jan. 1 to Sept. 29. —</i>	
<i>N. Y. Stock Exch.</i>	1899.	1898.	1899.	1898.
Government bonds.....	\$82,100	\$640,840	\$7,871,520	\$15,622,350
State bonds.....	25,000	8,000	1,827,800	2,310,700
R.R. and misc. bonds....	5,549,000	10,526,000	685,292,700	601,293,510
Total.....	\$5,656,100	\$11,174,840	694,992,020	\$619,226,560
Stocks—No. shares.....	1,834,492	2,213,305	134,777,707	78,948,751
Par value.....	\$173,475,400	\$192,174,600	\$13,051,987,550	\$7,611,943,225
Bank shares, par value. ....	.....	.....	\$318,950	\$136,900

We add the following record of the daily transactions:

Week ending	Stocks.	Rail road, &c.	State	U. S.
	Shares.	Par value.	Bonds.	Bonds.
Sept 29, 1899.	318,244	\$31,314,700	\$725,500	\$15,000
Saturday	452,802	\$3,616,400	1,187,500	7,000
Monday	465,839	\$2,446,450	1,292,000	—
Tuesday	365,390	\$3,861,500	1,052,500	3,000
Wednesday	232,217	\$2,236,350	1,291,500	—
Thursday	—	—	—	—
Friday	—	—	—	—
Total	1,834,492	\$173,475,400	\$5,549,000	\$25,000

The sales on the Boston and Philadelphia Exchanges were:

	— Boston. —			— Philadelphia. —		
	Listed shares.	Unlisted shares.	Bond sales.	Listed shares.	Unlisted shares.	Bond sales.
Saturday	12,547	5,551	\$22,500	20,187	12,835	\$58,425
Monday	20,403	7,222	42,060	32,538	13,140	101,250
Tuesday	18,692	13,513	61,000	14,962	20,909	190,815
Wednesday	10,814	9,956	107,400	16,942	7,933	96,300
Thursday	21,070	6,038	48,300	17,818	8,202	145,500
Friday	—	—	—	—	—	—
Total	89,526	42,277	281,200	102,447	53,019	600,790

Railroad and Miscellaneous Stocks.—For reasons mentioned above, the stock market was further depressed this week, and the volume of business averaged about the smallest of the year. There was some reaction from the lowest prices, but the close was generally from 1 to 3 points lower than our last quotations, and all classes of stocks participated in the downward movement. As usual of late, local traction issues scored the widest fluctuations, covering from 4 to 8½ points. Delaware Lackawanna & Western declined 4½ points from the high quotations noted last week, about half of which it has recovered.

Tennessee Coal Iron & Railway was the erratic feature of the miscellaneous list; it declined 12 points and closed with a net loss of 4 points. Other active issues which fluctuated over a range of from about 4 to 7 points are American Sugar Refining, American Tobacco, Colorado Fuel & Iron, Consolidated Gas, Federal Steel and Peoples' Gas. United States Flour Milling recovered about a point of the loss referred to last week, but the preferred suffered a decline of 2½ points; the transactions in both issues were limited to a few shares.

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

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Saturday, Sept. 23.	Monday, Sept. 25.	Tuesday, Sept. 26.	Wednesday, Sept. 27.	Thursday, Sept. 28.	Friday, Sept. 29.
*17 18 41 41 20 21 63 63 50 51 71 71 88 93 44 44 *78 *92 93 152 53 120 120 53 59 27 27 131 132 49 49 91 93 180 14 14 91 92 *80 81 41 41 12 12 *43 46 127 129 178 168 169 119 114 123 123 *180 190 *13 14 44 44 55 55 *100 100 *10 10 *38 45 *7 8 *23 23 43 4 48 4 *15 16 124 124 187 188 21 22 75 75 *183 20 5 5 *13 13 87 37 *17 20 44 44 *94 96 163 164 6 7 *82 34 *61 63 113 113 13 13 *56 58 *11 13 7 7 *9 4 *19 21 *18 20 78 78 *20 *50 65 78 79 109 111 200 202 *20 22 *66 67 14 14 5 5 71 71 94 97 25 25 65 65 *12 13 40 40 45 45 45 45 184 184 135 136 *13 14 67 72 *88 33 214 214 25 25 24 24 69 69 53 54 75 76 44 47 *78 78 *47 48 *82 88 *64 66 132 132 172 72 *95 98 21 21 58 59 82 82 *81 83	*17 18 41 41 20 20 61 63 50 50 70 70 87 91 *32 *82 92 *91 92 52 54 119 119 58 58 27 27 129 130 48 48 *90 98 180 14 14 *90 94 80 80 41 41 11 11 44 44 126 127 178 168 167 *208 210 112 113 124 124 *175 190 *14 15 143 43 55 55 *98 100 *10 10 *38 *6 7 5 5 44 44 16 16 122 123 187 188 22 22 75 75 *18 20 4 5 *13 15 13 13 86 36 17 17 45 45 *94 97 162 162 7 7 184 34 62 62 112 113 13 13 *56 58 *11 13 8 8 *3 4 *19 21 *18 19 78 78 *20 *50 65 78 78 108 109 198 201 21 21 *65 67 14 14 5 5 71 75 96 96 25 27 66 66 13 13 39 39 44 45 *44 46 182 185 134 135 *13 14 67 72 32 32 213 216 25 25 24 24 69 69 52 53 76 75 44 47 *76 78 *46 47 *80 88 *64 66 131 131 73 73 *95 98 21 21 57 58 32 32 *81 83	*17 18 40 42 20 20 61 62 50 50 70 70 87 89 43 43 *82 96 *91 92 52 52 119 119 57 57 25 25 128 130 48 48 91 91 130 14 14 *80 92 80 81 41 41 11 11 44 44 126 126 178 168 167 *204 210 112 113 124 124 *180 190 *14 15 44 48 55 55 *97 98 *10 10 *40 *6 7 5 5 43 43 16 16 122 122 185 187 22 22 74 75 17 17 4 5 13 13 36 37 17 17 43 43 97 97 161 162 6 6 32 34 62 62 112 112 13 13 56 56 *11 13 8 8 *4 4 *19 21 *18 20 78 79 *20 *50 65 77 78 106 106 194 198 22 22 *65 66 14 14 5 5 71 74 94 97 24 24 66 68 12 13 38 38 43 44 44 46 182 185 134 135 *13 14 67 72 32 35 212 216 25 25 24 24 68 69 52 52 74 75 43 45 *75 78 *46 46 *82 88 *83 86 130 131 73 74 *93 98 21 22 57 57 *32 32 *81 83	*17 18 41 41 20 20 62 63 49 50 70 70 89 92 *33 42 85 87 *90 91 52 53 119 119 58 58 25 25 129 130 48 48 91 91 130 14 14 92 93 92 93 82 82 41 44 11 11 44 44 127 127 178 168 168 *202 210 113 113 124 124 *180 190 13 13 45 45 55 55 99 99 *10 10 40 40 *6 7 23 23 5 5 45 46 15 16 123 123 187 187 21 21 74 75 20 20 4 5 15 15 13 13 36 36 17 17 42 42 97 97 161 161 6 6 32 34 62 63 112 112 13 13 58 58 *11 13 8 8 *4 4 *19 21 *18 20 78 78 202 202 *50 65 77 78 108 108 197 198 21 21 *67 14 14 5 5 71 73 94 95 26 26 66 66 12 13 38 39 44 44 44 44 183 185 134 135 *13 14 65 75 *32 35 214 217 25 25 24 24 68 68 52 52 74 74 43 44 *78 78 47 47 *82 88 *63 66 130 131 74 74 *95 97 21 21 57 57 32 32 *82 82	*17 18 40 40 20 21 62 63 50 50 69 69 89 92 *33 34 *80 87 91 91 52 53 118 119 58 58 25 25 129 130 48 92 93 93 93 81 81 42 44 11 11 44 44 126 126 178 168 168 *202 210 111 112 123 123 *170 185 14 14 42 45 55 55 96 100 *10 10 *39 45 163 163 21 21 5 5 46 46 16 16 123 128 186 187 21 21 75 75 *18 20 4 5 15 15 13 13 36 36 17 17 43 43 94 94 163 163 32 33 61 61 113 113 13 13 59 59 *11 13 8 8 *3 4 *19 21 *18 20 78 79 200 207 *50 65 77 78 107 108 195 197 23 23 *67 14 14 5 5 71 73 95 95 23 25 63 66 12 13 38 39 44 44 44 45 182 185 133 134 *13 14 67 72 *3 34 216 216 25 25 24 24 68 69 52 52 74 74 51 42 75 75 46 46 86 86 66 66 131 131 75 75 *93 97 21 21 57 58 32 33 *82 82	

HOLIDAY—DEWEY
CELEBRATION.

STOCKS.		Range for year 1899.		Range for previ- ous year (1898).	
N. Y. STOCK EXCH.		Lowest.	Highest.	Lowest.	Highest.
Railroad Stocks.					
Ann Arbor.....	1,012	14 Apr 29	18 J'ly 19	11 Apr	15 Feb
Do.....	1,012	38 May 8	49 May 23	34 Jan	40 Feb
Atoch. Topeka & Santa Fe.	13,550	17 May 9	24 Feb 23	10 Apr	19 Dec
Do.....	88,387	50 Jan 7	68 Aug 24	22 Mar	52 Dec
Balt. & Ohio, vot. tr. certfs.	1,887	43 J'ne 22	61 Apr 12	31 Oct	58 Dec
Do.....	4,043	67 J'ne 21	79 Jan 27	88 Oct	79 Dec
Brooklyn Rapid Transit...	371,793	75 Sep 20	137 Apr 15	35 Mar	78 Dec
Buffalo Roch. & Pittsburg.	10	30 Mar 24	44 Sep 23	25 Mar	34 Sep
Do.....	300	69 May 9	96 Sep 22	62 May	76 Sep
Canadian Pacific.....	450	84 Mar 15	99 May 31	72 Apr	90 Jan
Canada Southern.....	2,890	50 J'ne 2	70 Jan 23	44 Mar	58 Dec
Central of New Jersey.....	1,420	97 Jan 3	122 Apr 22	83 Oct	99 Dec
Cent. Pac., Speyer & Co. cts.	4,918	145 May 9	160 Aug 21	.....	.....
Chesapeake & Ohio.....	57,840	23 May 31	31 Feb 2	17 Mar	26 Dec
Chicago Burl. & Quincy...	400	124 Jan 7	149 Feb 18	85 Mar	125 Dec
Chicago Consol. Traction...	1,400	45 Sep 18	68 Apr 29	.....	.....
Chicago & East. Illinois...	6,580	59 Jan 4	100 Sep 1	49 Apr	66 J'ne
Do.....	112 Jan 3	132 Sep 7	102 Jan	113 Feb	.....
Chicago Great Western...	800	13 J'ne 1	20 Jan 23	9 Feb	18 Aug
Do 4 p.o. debentures.	1,915	83 Jan 3	103 Aug 12	71 J'ly	85 Dec
Do 5 p.o. pref. "A"....	2,660	50 Jan 5	85 Aug 29	28 Mar	54 Dec
Do 4 p.o. pref. "B"....	3,018	28 J'ne 22	44 Sep 6	20 Apr	32 Nov
Chio. Indianap. & Louisv...	100	7 Jan 6	12 Apr 25	7 Feb	11 J'ly
Do.....	31 Jan 4	49 Mar 6	23 Apr	38 J'ly	.....
Chicago Milw. & St. Paul...	65,420	120 Jan 3	136 Sep 8	83 Apr	120 Dec
Do.....	166 Jan 3	179 Sep 5	140 Apr	166 Dec	.....
Chicago & North Western.	800	141 Jan 4	173 Sep 6	113 Mar	143 Dec
Do.....	20	188 Jan 12	210 Sep 7	163 Jan	191 Nov
Chicago Rock Isl. & Pac...	20,843	107 May 13	122 Jan 27	80 Mar	114 Dec
Chio. St. P. Minn. & Om...	725	91 Feb 8	126 Sep 22	65 Mar	94 Dec
Do.....	170 Jan 16	185 Sep 1	114 Jan	170 Nov	.....
Chio. Terminal Transfer...	300	7 Jan 7	25 Mar 27	4 Jan	9 Mar
Do.....	150	38 Jan 3	58 Mar 27	22 Jan	37 Aug
Clev. Cin. Chic. & St. L...	1,020	42 Jan 4	63 Apr 10	25 Mar	47 Aug
Do.....	444	94 May 10	102 Jan 26	77 Mar	97 Dec
Clev. Lorain & Wheeling...	100	9 J'ly 5	16 Jan 26	11 Mar	19 Jan
Do.....	37 J'ne 23	45 Apr 26	43 Nov	53 Sep	.....
Colorado Mid., vot. tr. cts.	350	6 Aug 23	9 Jan 9	5 J'ne	9 Dec
Do pref. vot. tr. cts.	6,590	15 J'ly 14	27 Sep 6	14 J'ne	20 Dec
Col. & Sou., listed May 24	1,695	4 Sep 13	8 Jan 6	6 Nov	8 Dec
Do 1st pref. do	495	41 J'ne 16	58 Mar 17	43 Nov	50 Dec
Do 2d pref. do	1,125	14 Sep 16	25 Mar 22	14 Nov	20 Dec
Delaware & Hudson.....	3,630	108 Jan 3	125 Apr 20	93 Nov	114 Feb
Del. Lack. & Western.....	1,810	157 Jan 7	191 Sep 19	140 Oct	159 Feb
Denver & Rio Grande.....	2,365	18 Jan 7	25 Apr 27	10 Apr	21 Dec
Do.....	200	68 Jan 11	80 Apr 27	40 Apr	71 Dec
Des Moines & Ft. Dodge...	100	13 J'ne 1	23 Jan 3	8 Apr	23 Dec
Dul. So. Shore & Atl.....	200	3 Apr 11	6 Aug 24	2 Aug	3 Dec
Do.....	100	7 Jan 30	16 Aug 25	5 Apr	8 Aug
Erie.....	1,510	12 J'ne 23	16 Jan 19	11 Apr	16 Feb
Do 1st pref.	1,411	33 J'ne 21	42 Jan 24	29 Apr	43 Feb
Do 2d pref.	500	16 May 8	22 Jan 30	15 Apr	21 Feb
Evansv. & Terre Haute...	900	36 Mar 28	48 Sep 14	22 May	41 Dec
Do.....	20	70 Jan 7	98 Sep 9	40 Jan	72 Dec
Flint & Pere Marquette...	.....	17 Jan 4	32 May 15	10 Mar	18 Nov
Do.....	43 Jan 3	65 May 19	36 Aug	49 Nov	.....
Ft. W. & Den. C., stamped.	.....	14 Aug 9	25 Jan 5	15 Nov	28 Mar
Ft. Worth & Rio Grande...	3,034	14 Feb 1	30 Mar 28	10 May	17 Dec
Great Northern, pref.	58	142 Jan 6	195 Mar 18	122 J'ly	180 J'ne
Gr. N. & W., debt cts. "B"	20	5 May 4	9 Jan 26	3 J'ly	7 Dec
Hocking Valley.....	675	22 J'ly 12	37 Sep 6	.....	.....
Do.....	1,068	54 May 13	68 Sep 6	.....	.....
Illinois Central.....	910	110 J'ne 1	122 Jan 23	96 Apr	115 Dec
Iowa Central.....	10	10 Mar 7	15 Aug 24	7 Mar	11 Dec
Do.....	42 May 31	62 Aug 25	25 Apr	42 Dec	.....
Kanawha & Michigan...	7,732	7 Jan 13	15 Mar 22	5 Oct	8 Dec
Keokuk & Des Moines.....	.....	3 May 9	5 Feb 1	15 Apr	25 Dec
Do.....	.....	15 Mar 2	22 Aug 26	13 Jan	5 J'ne
Lake Erie & Western.....	350	14 J'ne 9	22 Jan 27	12 Oct	23 Aug
Do.....	400	60 Jan 16	81 J'ly 28	53 Oct	88 Aug
Lake Sh. & Mich. South...	400	196 Jan 5	208 Jan 24	170 Jan	215 Dec
Long Island.....	58 Jan 5	85 Apr 4	40 Jan	59 Aug	.....
Louisville & Nashville...	18,880	63 Mar 6	83 Aug 21	44 Apr	65 Dec
Manhattan Elev., consol.	62,620	97 Jan 4	133 Apr 3	90 Oct	120 Jan
Metropolitan Street.....	40,395	187 Sep 18	268 Mar 28	125 Mar	194 Dec
Met. West Side El. (Chic.)	957	13 Aug 12	33 Sep 28	.....	.....
Do.....	101	44 May 5	67 Sep 6	.....	.....
Mexican Central.....	2,270	6 Jan 7	17 Apr 27	4 J'ne	7 Dec
Mexican Nat'l tr. reots...	2,620	1 Jan 6	6 Aug 23	7 Dec	13 May
Michigan Central.....	111	11 Sep 7	116 Jan 24	99 Mar	118 Dec
Minneapolis & St. Louis...	100	35 Jan 6	78 Aug 29	24 Mar	38 Dec
Do 2d pref.	150	73 Jan 7	98 Aug 18	46 Mar	78 Dec
Minn. St. P. & S. S. Marie.	225	8 Jan 24	37 May 18	6 Mar	7 Mar
Do.....	500	39 Feb 10	72 May 18	.....	.....
Mo. Kansas & Texas.....	100	11 May 10	14 Jan 30	10 Apr	14 Jan
Do.....	4,935	30 May 31	45 Aug 31	28 Mar	41 Jan
Missouri Pacific.....	12,695	38 J'ne 1	52 Apr 4	22 Mar	48 Dec
Mobile & Ohio.....	400	32 Jan 3	52 Aug 28	24 Nov	32 Feb
Morris & Essex.....	85	76 Jan 3	185 J'ne 1	1167 Jan	1180 Dec
N. Y. Central & Hudson...	8,875	121 Jan 3	144 Mar 29	105 Mar	124 Dec
Do 1st pref.	.....	12 J'ne 29	19 Jan 23	11 Mar	15 Jan
Do 2d pref.	100	65 Mar 7	79 Jan 23	73 Feb	78 Jan
New York & Harlem.....	300	29 May 24	41 Jan 23	28 Mar	40 Jan
Do.....	1360 Jan 25	1390 Mar 14	1320 Jan	1352 Oct	.....
N. Y. Lack. & Western...	129 Jan 27	138 Mar 11	1120 Apr	1128 Nov	.....
N. Y. New Haven & Hart.	337	118 Jan 19	222 Apr 20	1178 Jan	201 Dec
N. Y. Ontario & Western.	3,510	18 Jan 3	287 Mar 27	134 Apr	194 Dec
Norfolk & Western.....	5,961	17 Mar 17	28 Aug 23	11 Apr	19 Dec
Do.....	4,018	61 Jan 6	74 Aug 23	42 Mar	68 Dec
Nor. Pac. Ry., vot. tr. cts.	17,922	42 Jan 7	57 Aug 24	19 Feb	44 Dec
Do.....	6,740	73 J'ne 1	81 Jan 26	56 Mar	79 Sep
Or. RR. & N. Co. vot. tr. cts.	18	33 J'ne 2	52 Jan 23	85 Jan	61 Aug
Do pref. vot. tr. cts.	173	88 J'ne 16	77 Sep 22	65 Mar	78 Nov
Pacific Coast Co.....	300	38 May 11	51 Jan 26	34 J'ne	48 Sep
Do 1st pref.	.....	84 Apr 18	90 Feb 20	79 Dec	91 J'ne
Do 2d pref.	.....	58 J'ly 5	67 Feb 21	57 Nov	69 Sep
Pennsylvania.....	11,676	122 Jan 6	142 Jan 23	110 Mar	123 Dec
Pittsb. Cin. Chic. & St. L.	820	43 May 11	88 Jan 23	38 Jan	63 Dec
Do.....	80 Feb 10	100 Aug 17	57 Mar	84 Dec	.....
Reading, voting tr. cts.	480	19 May 13	25 Jan 24	15 Mar	29 Jan
Do 1st pref., vot. tr. cts.	10,065	51 Jan 7	68 Apr 4	36 Mar	54 Dec
Do 2d pref., voting tr. cts.	1,800	26 Jan 7	38 Mar 22	17 Oct	29 Jan
Rio Grande & Western...	.....	25 Jan 4	43 Feb 3	22 May	32 Aug
Do.....	340	66 Jan 3	89 Aug 31	50 Mar	69 Aug

HOLIDAY—DEWEY CELEBRATION.

* 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.

Street Railways.	Bid.	Ask.	Street Railways.	Bid.	Ask.	Street Railways.	Bid.	Ask.	Street Railways.	Bid.	Ask.
NEW YORK CITY.											
Beech St & Ful F—Stock.	38	41	Christ'p'r & 10th St—Stock	170	175	Ninth Avenue—Stock...	180	190	Westchest 1st 5s '43..J&J	110	114
1st mort 7s 1900...J&J	101 1/2	103	Col'd 9th Ave 5s—See Stock	Exch 1	1st.	Second Avenue—Stock...	198	200	BROOKLYN.		
B'way & 7th Ave.—Stock.	380	.....	Dry D E B & Bat—Stock...	125	150	1st mort 5s 1909...M&N	108 1/2	109	Atlan. Ave., 1st 5s..A&O	107	109
1st mor 5s 1904...J&D	104	105 1/2	1st gold 5s 1932...J&D	117	120	Consol. 5s, 1948...F&A	118	120	Con 5s g 1931....A&O	119	113
2d mor 5s 1914...J&J	110	112	Scrip 5s 1915.....F&A	102	105	81xth Avenue—Stock...	303	320	Impt 5s g 1934....J&J	95	100
Con 5s 1943—See Stock	Exch 1	1st.	Eight Avenue—Stock...	400	.....	8ou Boulev 5s 1945...J&J	112 1/2	114	B. B. & W. E. 5s 1938..A&O	101	.....
B'way Sur 1st 5s g. 1924	114	116	Scrip 6s 1914.....	108	.....	8o Fer 1st 5s 1919...A&O	110 1/2	112 1/2	Brooklyn City—Stock...	24	245
2d 5s int as rental. 1905	105	108	42d & Gr St Fer—Stock...	400	420	Third Avenue—See Stock	Exch	1st.	Consol 5s 1941....J&J	117	.....
Central Crosstown—Stock	260	.....	42d St Man & St N Ave...	75	82	28th & 29th Sts 1st 5s.. '98	114	116	Bklyn Crosstn 5s 1908. J&J	105	.....
1st M 6s 1922.....M&N	125	.....	1st mort 6s 1910...M&S	116 1/2	117	Twenty-Third St—Stock.	395	.....	Bkin Hgts 1st 5s 1941 A&O	104	.....
on Pk N & E Riv.—Stock	195	.....	2d income 6s 1915. J&J	89	.....	Deb 5s 1906.....J&J	106	108	4'kyn G Co. & Sub—See St	ck Ex.	1st.
Consol 7s 1903...J&D	107	109	Lex Av & Pav F 5s—See Stk	Exch 1	1st.	Union Railway—Stock...	190	200	Bklyn Rap. Tran.—See Sto	ck Ex.	1st.
			Metropolitan—See Stock	Exch 1	1st.	Union Ry 1st 5s '42. F&A	113	116			

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Saturday, Sept. 24.	Monday, Sept. 25.	Tuesday, Sept. 26.	Wednesday, Sept. 27.	Thursday, Sept. 28.	Friday, Sept. 29.
*4½ 6½	*4½ 5½	5½ 5½	*5 5½	*4½ 5½	.....
*48 50	*48 50	50 51	*50 52	*50 52	.....
*14½ 15½	*14½ 15½	15½ 15½	*15½ 15½	*15 16	.....
11 11½	10½ 11	10½ 11	*10½ 11½	\$11 11	.....
*70 72	*70 72	*69 72	*69 72	\$71½ 71½	.....
36½ 36½	36½ 36½	35½ 35½	36 36	36½ 37½	.....
\$14½ 14½	*14 15	14½ 14½	13½ 14½	14½ 15½	.....
34½ 35	34 34½	33½ 33½	32½ 33½	33½ 35½	.....
*61 65	*61 61½	*61 65	*61 65	*61 65	.....
*100 101½	*100 101½	*100 101½	*100 101½	*100 101½	.....
38 38½	37½ 38½	36½ 37½	36½ 38	37½ 38	.....
12 12	11½ 12	11½ 11½	11½ 11½	11½ 12	.....
52½ 52½	51½ 52½	51½ 51½	51½ 52	51½ 52	.....
19½ 19½	18½ 19½	19 19½	*19 19½	19 19	.....
*155 175	*155 175	*176½ 176½	*160 175	160 160	.....
*15 20	*15 20	*15 20	*15 20	*15 20	.....
*35 40	*35 40	*30 40	*35 40	*35 40	.....
.....	63½ 65	.....	*65 66	.....	65½
.....	138 138	.....	*136 139	.....	.....
44½ 45½	44½ 45	43½ 44	43½ 44½	44 44½	.....
77 77½	76½ 77½	76 76½	76½ 76½	76½ 76½	.....
7½ 7½	7½ 7½	7½ 7½	*7½ 7½	7½ 7½	.....
21½ 22½	21½ 21½	21½ 21½	21½ 21½	21½ 21½	.....
12 12½	12 12½	12 12½	12 12½	12 12½	.....
*55 58	*50 58	*55 58	*55 58	*58½ 58½	.....
91½ 92½	91½ 92½	91½ 92½	91½ 92½	91½ 92½	.....
150½ 150½	*55½ 56½	55½ 55½	55½ 55½	55 55	.....
*115 120	*116 116	*114 118	*116 116	*114 118	.....
17½ 17½	17 17	16 16½	16 16½	16 16½	.....
65½ 65½	62½ 64	62 63½	62 62	62 63	.....
43½ 44½	44 44½	43 43½	43½ 43½	43½ 43½	.....
*93½ 94½	*93 94	*93 94	*93 94½	94 95	.....
.....	37½ 37½	35 35	*30 35	30 35	.....
*152 152	*149 150	*147 152	150 152	*151½ 151½	.....
40½ 40½	38½ 38½	38½ 38½	38½ 38½	38½ 38½	.....
*82 85	*82 85	*82 87	185 85	*82 85	.....
*9½ 10	*9½ 9½	*9½ 9½	*9½ 9½	*9½ 9½	.....
*51½ 51½	*48½ 50½	50 50	*49 50	*48 48½	.....
*16 16	*15 16	15½ 15½	15½ 15½	*15½ 18	.....
*67 67	*67 68	*67 68	67 67	68 68	.....
39 39½	37½ 39½	36½ 37	36½ 37½	37 37	.....
37½ 39	36½ 39	36 39	36 39	37 37	.....
44 45	44½ 45½	43½ 44	43½ 44½	42½ 43½	.....
85½ 85½	85½ 86	85 85½	84½ 85	84½ 85	.....
51½ 52	50½ 51½	49 50	49½ 50½	49½ 51	.....
97 97	96½ 97	96 96½	95½ 96½	94½ 95½	.....
144½ 146½	142½ 145	140½ 142½	141½ 144½	142½ 144½	.....
*118½ 118½	*116 120	*117½ 120	*117 120	*116 119	.....
*97 100	*97 101	*98 101	*98½ 98½	*97 100	.....
39½ 40	38 39½	37½ 38	*37½ 38	38 38½	.....
*86½ 87½	87 87	85½ 85½	*86 87	*86½ 88	.....
121½ 123½	118 121	115½ 119	116 119½	117½ 120	.....
*145 63	51½ 52½	50½ 52½	51½ 52	51½ 52½	.....
141½ 141½	140 140	*138 142	*136 142	*136 142	.....
14½ 14½	.....	14 14½	*14 15	.....	15½
*17½ 21	*17½ 21	17½ 17½	*17½ 21	2 2	.....
57½ 59½	56½ 56½	55½ 57	55½ 57½	56½ 57½	.....
124½ 124½	*119 125	124½ 124½	124 125	121 121	.....
19 19	18 18½	*17½ 18½	17½ 17½	17½ 18	.....
188½ 190	187½ 188½	185 186½	187½ 187½	187 187	.....
.....	*36 43	*36 43	*36 43	*36 43	.....
42½ 43½	41½ 42½	40½ 42½	41½ 42½	41½ 42½	.....
94 94	92 92½	92 93	91 92½	92 92½	.....
54½ 55½	52½ 54½	51½ 53½	52½ 53½	52½ 53½	.....
79½ 79½	78 79	77 77½	77½ 78	78½ 78½	.....
*121 123	121 122	121 121½	120 120½	*117 121	.....
161 63	62 62	61 61	61½ 61½	60½ 61	.....
103 103	*108 109	*108 109	108 108	*107½ 107½	.....
.....	*111 114½	113 113	*111 114½	*111 114½	.....
27½ 29	26½ 28½	27½ 28½	27½ 28½	28½ 28½	.....
75 75	74½ 74½	73½ 74½	*73 75	73½ 74	.....
*12½ 15	*12½ 13½	12½ 12½	*12 15	12½ 12½	.....
*41 48	*41 48	*41 48	*39 45	*40 45	.....
.....	*70 76	.....	*60 74	74 74	.....
*65½ 66	*65 66	*65½ 66	*65 66	*65 66	.....
*97 99	*97 99	*97 99	*97 99	*97 98	.....
*10 20	*10 20	*10 20	*10 20	.....	.....
46½ 46½	45½ 45½	45½ 45½	45 45	*45½ 46	.....
97½ 97½	*97 98	98 98	*96½ 98½	96½ 98½	.....
.....	29½ 29½	28½ 29	28½ 29	29 29½	.....
.....	112 112	*110½ 112½	*110½ 110½	*110½ 112½	.....
.....	2½ 2½	2½ 2½	2½ 2½	2½ 2½	.....
*60 65	*57½ 65	63 63	*57 57	*59 65	.....
*15 18	*15 19	*16 23	*17 23	*15 23	.....
*51½ 52	*51½ 52	50½ 51½	51½ 51½	51 51½	.....
*95½ 96½	96 96	95 95	95 96	96 96	.....
*37 40	*35 39	*35 40	*35 40	*35 40	.....
174 176½	*170 175	169 169½	165 165	164½ 164½	.....
12½ 12½	12½ 12½	12½ 12½	12½ 12½	12½ 12½	.....
*73½ 73½	*73½ 73½	*73½ 73½	*73½ 73½	*73½ 73½	.....
40½ 41	41 41½	40½ 40½	41 41	40½ 40½	.....
110½ 112	109½ 111	108½ 109½	109½ 110½	109½ 110½	.....
57½ 57½	56½ 56½	53½ 56½	55 56	*54 56	.....
*89 89½	88½ 90	89 89½	88½ 89½	*88 89	.....
176½ 177	173 175	170 170	167 170	173 173	.....
28½ 29	28 28½	27½ 27½	27½ 28	28 28	.....
73½ 74½	72½ 74	73 73	73½ 73½	72½ 73	.....
*58 58½	58½ 59½	*59 59½	*59 60	*59 60	.....
7 7	*7½ 7½	*8½ 7½	*8½ 7	7 7	.....
117½ 118½	115½ 118	114 115½	108 114½	112½ 116	.....
30 30½	30½ 30½	*29½ 31	29½ 30½	*28½ 29½	.....
*80½ 82	81½ 81½	80 80½	82 82	*78½ 82	.....
*50 55	*50 55	*50 55	*50 55	*50 55	.....
125½ 125½	*21 25	25½ 25½	*20 25	*20 25	.....
52½ 52½	*51½ 51½	51½ 51½	50½ 50½	50 50	.....
14½ 15½	14 15	13½ 14½	13½ 14½	14½ 14½	.....
78½ 80	78½ 80½	78½ 79½	78½ 80	79½ 80	.....
48½ 48½	48 48	48 48	47½ 47½	47 47	.....
116½ 116½	*114 117	115 115	115½ 115½	*112 117	.....
.....	194 194	*191 200	*190 195	*190 200	.....
190 195	*192 196	*190 196	*129 195	*195 195	.....
87½ 87½	87½ 87½	87½ 87½	88 88	*77½ 88½	.....

HOLIDAY—DEWEY CELEBRATION.

STOCKS.

N. Y. STOCK EXCH.

St. J. & G. Isl. vot. tr. cts.	Do	1st pref.
Do	Do	2d pref.
St. L. & S. Fr., vot. tr. cts.	Do	1st pref.
Do	Do	2d pref.
St. Louis Southwestern	Do	pref.
St. Paul & Duluth	Do	pref.
Southern Pacific Co.	Do	pref.
Southern, voting tr. cts.	Do	pref., vot. tr. cts.
Texas & Pacific	Do	pref.
Third Avenue (N. Y.)	Do	pref.
Toledo & Ohio Central	Do	pref.
Twin City Rapid Transit	Do	pref.
Union Pacific Ry	Do	pref.
Wabash	Do	pref.
Wheeling & L. E., new	Do	1st pref.
Do	Do	2d pref.
Wiscon. Cent. new (wh. ls.)	Do	pref. (when iss.)
Miscellaneous Stocks	Do	pref.
American Express	Do	pref.
American Car & Foundry	Do	pref.
American Cotton Oil	Do	pref.
American District Tel	Do	pref.
American Express	Do	pref.
American Ice	Do	pref.
American Linseed	Do	pref.
American Malting	Do	pref.
Amer. Smelting & Refining	Do	pref.
American Steel Hoop	Do	pref.
Amer. Steel & Wire (new)	Do	pref.
American Sugar Refining	Do	pref.
American Teleg. & Cable	Do	pref.
American Tin Plate	Do	pref.
American Tobacco	Do	pref.
Anaconda Copper	Do	pref.
Brooklyn Union Gas	Do	pref.
Brunsw. Dock & C. Imp't	Do	pref.
Colorado Coal & I. Dev't	Do	pref.
Colorado Fuel & Iron	Do	pref.
Col. & Hock. Coal & Iron	Do	pref.
Consolidated Gas (N. Y.)	Do	pref.
Consolidated Ice	Do	pref.
Continental Tobacco	Do	pref.
Detroit City Gas	Do	pref.
Federal Steel	Do	pref.
General Electric	Do	pref.
Glucose Sugar Refining	Do	pref.
H. B. Claflin Co.	Do	pref.
International Paper	Do	pref.
International Silver	Do	pref.
Kulchrobocker Ice (Chic.)	Do	pref.
Laclede Gas (St. Louis)	Do	pref.
Manhattan Beach Co.	Do	pref.
National Biscuit	Do	pref.
National Lead	Do	pref.
Nat. Linseed Oil, tr. certf.	Do	1st pref.
National Starch	Do	2d pref.
National Steel	Do	pref.
New Cent. Coal (new stock)	Do	rights
N. Y. Air Brake	Do	rights
North American Co.	Do	rights
Ontario Silver	Do	rights
Pacific Mail	Do	rights
Peop'l's Gas-L. & C. (Chic.)	Do	rights
Pressed Steel Car	Do	rights
Pullman's Palace Car	Do	rights
Republic Iron & Steel	Do	rights
Silver Bullion Certifs.	Do	rights
Standard Rope & Twine	Do	rights
Tenn. Coal Iron & R.R.	Do	rights
Union Bag & Paper	Do	rights
United States Express	Do	rights
Unit. States Flour Milling	Do	rights
United States Leather	Do	rights
United States Rubber	Do	rights
Wagner Palace Car	Do	rights
Wells, Fargo & Co.	Do	rights
Western Union Telegraph	Do	rights

BONDS.					BONDS.				
N.Y. STOCK EXCHANGE					N.Y. STOCK EXCHANGE				
WEEK ENDING SEPT. 29.					WEEK ENDING SEPT. 29.				
Interest	Price	Week's	Bonds	Range	Interest	Price	Week's	Bonds	Range
Period.	Thursday	Range or	Sold.	since	Period.	Thursday	Range or	Sold.	since
	Sept. 28.	Last Sale.	No.	Jan. 1.		Sept. 28.	Last Sale.	No.	Jan. 1.
	Bid.	Ask.	Low.	High.		Bid.	Ask.	Low.	High.
Alabama Cent. See Sou Ry.					Chic Bur & Nor. See C B & Q.				
M-N	98	.....	101	J'ne'99	....	98	102 1/2	6	113 117 3/4
Alabama Mid 1st g 1928					Chic Bur & Q—Con 7s...1903				
Albany & Susq. See D & H.								7	104 1/2 105
Allegheny Val. See Penn Co.									
Am Dock & I. See Cen of N.J.									
Ann Ar or 1st g 4s...1905	Q-J	98 Sale	96	96	14	87 1/4	96 1/4		109 1/4 113
Atch T & S Fe gen g 4s...1905	A-O	102 Sale	101 1/4	102 1/4	27 1/2	99 1/2	103 1/2		125 1/2 151 1/4
Registered...1905	A-O	.....	101 1/4	Sep.'99	100	102 1/2			115 1/2 118 1/2
Adjustment g 4s...1905	Nov	87 1/4 Sale	87	88 1/4	215	78	88 1/4		105 107
Registered...1905	Nov	.....	83	Feb '99	.....	83	83 1/4	5	101 1/2 105
Equip tr ser A g 5s...1902	J-J	.....	.....	.....	.....	.....	.....		100 105
Chic & St Lou 1st 6s...1916	M-S	.....	.....	.....	.....	.....	.....	at 16	105 105
Atl Av Bklyn imp g 5s...1934	J-J	.....	110	Jan.'99	.....	108	110		105 1/2 113 1/2
Atl & Danv 1st g 5s...1950	J-J	101	100 1/2	Aug.'99	.....	100 1/2	102		111 1/2 111 1/2
Atl & Yad. See South Ry									120 124
Atlanta & Char. See Sou Ry.									105 1/2 108
Austin & N W. See So Pac.									114 116 1/4
Bat Creek & S. See Mich Cen	J-J	95 Sale	95	95 1/4	340	95	100 1/2		134 139 1/2
Balt & O prior 1 g 3 1/2s...1925	J-J	.....	.....	.....	232	96	102 1/2	4	109 1/2 117 1/2
Registered...1925	J-J	.....	.....	.....	.....	.....	.....		107 107
Gold 4s...1948	A-O	99 3/4 Sale	99 3/4	100	.....	.....	.....
Registered...1948	A-O	.....	.....	.....	.....	.....	.....
Balt B't 1st g 5s int gu...1990	M-N	.....	105	Dec '98	.....	.....	.....
W Va & P 1st g 5s...1990	A-O	.....	.....	.....	.....	.....	.....
Monon Riv 1st g 5s...1919	F-A	.....	.....	.....	.....	.....	.....
Cen Ohio 1st g 4 1/2s...1930	M-S	.....	111	J'ne'99	.....	108 1/2	112		
Pitts & Con 1st g 4s...1946	J-J	.....	107 1/4	J'ly '98	.....	.....	.....
B & O W 1st g 4 1/2s...1990	J-J	.....	108	Mar '99	.....	107 1/2	111		
B & C SW Ry con g 4 1/2s...1993	J-J	.....	94	Jan.'99	.....	93 1/2	94	3	160 1/2 172 1/2
1st inc g 5s ser A...2043	Nov	32 1/2	32 1/2	Jan.'99	.....	32 1/2	32 1/2	5	161 172 1/2
Series B...2043	Dec	12	10 1/2	Feb '99	.....	10 1/2	13 1/4		112 1/2 122 1/2
B & O W Ter Cog g 5s...1942	M-N	.....	.....	.....	.....	.....	.....		120 120 1/2
Ohio & Miss 1st con 4s...1947	J-J	.....	112	Jan.'99	.....	108 1/2	112		118 1/2 123 1/2
2d consols 7s...1911	A-O	.....	128 1/2	May '99	.....	123	130 1/4		129 132 1/2
1st Spr'gfield Div 7s...1905	M-N	.....	103 1/4	Aug.'99	.....	103	106		109 1/2 117 1/2
1st genera' 5s...1932	J-D	.....	89	Feb '99	.....	89	89		107 107
Beach Creek. See N Y C & H.					Chic Ind & Louisville—				
Bel & Car. See Illinois Cent.									
Boonev Bridge. See M K & T.									
Bway & 7th Av. See Met S Ry									
Bklyn Rap Trg 5s...1945	A-O	.....	115	113 1/4	Sep.'99	.....	108	116	
Bk City 1st con 5s...1916	J-J	115 1/4	.....	117 1/2	Apr '99	.....	117 1/2	117 1/2	
Bk Q Co & S con g 5s...1941	M-S	.....	108 1/2	107 1/2	Sep.'99	.....	105 1/4	108 1/2	
Bklyn Un E 1st g 4-5s...1950	F-A	.....	98	99	100	6	98	104 1/2	
Bklyn & Mountauk. See L Isl.									
Bruns & West 1st g 4s...1938	J-J	.....	.....	.....	.....	.....	.....
Buff N Y & Erie. See Erie.									
Buff R & P gen g 5s...1937	M-S	106 1/2	108 1/2	108	Sep.'99	.....	107	111	
Debtenture 6s...1947	J-J	.....	.....	.....	.....	.....	.....
Roch & Pitts 1st g 6s...1921	F-A	.....	127	129	J'ne'99	.....	127 1/4	129	
Consol 1st 6...1922	J-D	197 1/2	.....	127	127	1	127	130 1/2	
Cl & Mah 1st g 5s...1943	J-J	.....	103	Apr '97	.....	.....	.....
Buff & Southwest. See Erie.									
Buff & Susq 1st gold 5s...1913	A-O	.....	.....	.....	.....	.....	.....
Registered...1913	A-O	.....	.....	.....	.....	.....	.....
Bur CR & N 1st 5s...1906	J-D	109	8ale	109	109	6	106	110	
Con 1st & coltr g 5s...1934	A-O	117 1/4	.....	116 1/2	Sep.'99	.....	111	117 1/2	
Registered...1934	A-O	.....	.....	110 1/2	Feb '99	.....	110 1/2	110 1/2	
M & St L 1st g 7s...1927	J-D	.....	.....	.....	.....	.....	.....
CR I F & N W 1st g 5s...1921	A-O	.....	105	Jan.'99	.....	105	105		
Canada South 1st 5s...1908	J-J	.....	110	109	109	6	108	111 1/4	
2d 5s...1918	M-S	.....	109	107 1/2	107 1/2	2	107 1/2	112	
Registered...1918	M-S	.....	106	Jan.'97	.....	.....	.....
Carb & Shaw. See Ill Cen.					Chic & Pac Div 6s...1910				
Car Cent. See Seab & Roan.									
Carthage & Ad. See NYC & H.									
CR Ia F & N. See B C R & N.									
Cen Branch U P 1st g 4s...1948	J-D	.....	89	J'ly '99	.....	89	93 1/2		
Central Ohio. See Balt & O.									
Cen RR & B of Ga—Colg 5s...1937	M-N	.....	96	Apr '99	.....	95	96		
Cent of Ga Ry—1st g 5s...1945	F-A	117	119	122	Sep.'99	.....	116 1/2	122	
Registered...1945	F-A	.....	.....	.....	.....	.....	.....
Consol gold 5s...1945	M-N	95 1/2	96	95 1/2	96 1/2	155	91 1/2	100 1/4	
Registered...1945	M-N	.....	.....	.....	.....	.....	.....
1st pref income g 5s...1945	Oct	40	41	40	40 1/2	5	38	44 1/4	
2d pref income g 5s...1945	Oct	11	13	11	Sep.'99	.....	11	15	
3d pref income g 5s...1945	Oct	.....	7 1/2	6 1/2	Aug.'99	.....	6	7 1/2	
M & N Div 1st g 5s...1946	J-J	.....	95	Dec '98	.....	.....	.....
Mobile Div 1st g 5s...1946	J-J	.....	96	J'ly '98	.....	.....	.....
Mid Ga & Atl Div 5s...1947	J-J	.....	102	J'ne'99	.....	102	102		
Cent of N J—1st conv 7s...1902	M-N	110 1/4	.....	110	Sep.'99	.....	109 1/2	112	
Convertible deb 6s...1908	M-N	.....	112 1/2	Mar '99	.....	112 1/2	112 1/2		
General gold 5s...1987	J-J	118	.....	118 1/2	120	33	113 1/2	122 1/2	
Registered...1987	Q-J	115	.....	118	Sep.'99	.....	112 1/2	121 1/2	
Leh & W B C con as 7s...1900	Q-M	.....	100	100	.....	2	98 1/2	102 1/2	
5s...1912	M-N	.....	99	Mar '99	.....	87 1/2	99		
Le & Hud R gen g 5s...1912	J-J	.....	.....	.....	.....	.....	.....
Am Dock & Imp Co 5s...1921	J-J	116	.....	116 1/2	Aug.'99	.....	114	116 1/4	
N J South int guar 6s...1899	J-J	.....	.....	.....	.....	.....	.....
Cen Pacific—Ctfs dp A...1898	.....	.....	103 1/2	Mar '99	.....	103 1/2	104 1/2		
Speyer & Co ctfs BCD...1899	.....	.....	106 1/2	Aug.'99	.....	103 1/2	109		
Speyer & Co ctfs dep E...1900	.....	.....	.....	.....	.....	.....	.....
Speyer & Co ctfs FGH I...1901	.....	.....	108 1/2	Mar '99	.....	103	107 1/2		
San Joaquin Br g 6s...1900	A-O	.....	108 1/2	Mar '99	.....	105 1/2	108 1/2		
Speyer & Co ctfs...1939	A-O	.....	111 1/2	Sep.'99	.....	111 1/2	113 1/2		
Guaranteed g 5s...1939	A-O	.....	120 1/2	Mar '99	.....	120 1/2	120 1/2		
Speyer & Co eng cts...1900	A-O	.....	123 1/2	J'ly '99	.....	112 1/2	125 1/2		
Land grant gold 5s...1900	A-O	.....	107	Apr '99	.....	107	110 1/2		
Speyer & Co ctfs...1918	J-J	.....	112	Apr '99	.....	112	112		
C & O Div ext r 5s...1918	J-J	.....	101	Jan.'98	.....	.....	.....
Speyer & Co ctfs...1907	J-J	.....	121 1/2	J'ne'99	.....	120 1/2	122 1/2		
W'n Pac g 6s '99 8 Co ctfs...1907	J-J	.....	108 1/2	J'ly '99	.....	105 1/2	109 1/2		
No of Cal 1st g 6s...1907	J-J	.....	.....	.....	.....	.....	.....
Guaranteed gold 5s...1938	A-O	.....	106	Aug.'99	.....	106	106		
Charles & Sav 1st g 7s...1936	J-J	.....	.....	.....	.....	.....	.....
Ches & O—Gold 6s ser A...1908	A-O	.....	122	119 1/2	J'ne'99	.....	116 1/2	119 1/2	
Gold 6s...1911	A-O	.....	124	121 1/2	Aug.'99	.....	118 1/2	123	
1st con g 6s...1939	M-N	118 1/2	.....	118	119	40	117 1/2	121	
Re lstered...1939	M-S	.....	117	J'ne'99	.....	116 1/2	118 1/2		
Gen gold 4 1/2s...1992	M-S	95 1/2	.....	95	95 1/2	57	90 1/2	97 1/2	
Registered...1992	M-S	.....	97 1/2	Aug.'99	.....	92 1/2	97 1/2		
R & A Div 1st con g 4s...1989	J-J	.....	104	Sep.'99	.....	104	108		
2d con g 4s...1989	J-J	99	.....	100	J'ne'99	.....	100	100	
Craig Valley 1st g 5s...1940	J-J	.....	95 1/2	May '98	.....	101	101 1/4		
Warm Spr Val 1st g 5s...1941	M-S	.....	101 1/4	Apr '99	.....	101	101 1/4		
Eliz Lex & B S g 5s...1902	M-S	.....	100	101	101	2	101	104	
Chic & Alton sink fd 6s...1903	M-N	108	.....	109	J'ne'99	.....	108	110 1/2	
Lou & Mo Riv 1st 7s...1900	F-A	.....	104	Feb '99	.....	104	107 1/2		
2d 7s...1900	M-N	.....	106 1/2	Feb '99	.....	106 1/2	106 1/2		
Miss Riv B 1st sf g 6s...1912	A-O	.....	.....	.....	.....	.....	.....
Chic Bur & Nor. See C B & Q.					Chic Bur & Q—Con 7s...1903				
Sinking fund 5s...1901					A-O				
Debtenture 5s...1913					M-S				
Convertible 5s...1903					A-O				
Iowa Div sink fd 5s...1918					A-O				
4s...1919					A-O				
Deny Div 4s...1922					F-A				
Southwestern Div 4s...1921					M-S				
Chic & Iowa Div 5s...1905					F-A				
Nebraska Exten 4s...1927					M-N				
Registered...1927					M-N				
Han & St Jos con 6s...1911					M-S				
Chic Bur & Nor 1st 5s...1926					A-O				
Chic & E Ill. 1st sf cur 6s...1907					J-D				
Small...1907					J-D				
1st con g 6s...1934					A-O				
Gen con 1st 5s...1937					M-N				
Registered...1937					M-N				
Chic & Ind C Ry 1st 5s...1936					J-J				
Chicago & Erie. See Erie.					J-J				
Chic Ind & Louisville—					J-J				
Louisv N A & Ch 1st 6s...1910					J-J				
Chic Ind & L ref g 5s...1947					J-J				
Refunding g 6s...1947					J-J				
Chic Milwaukee & St Paul—					J-J				
M & St P—1st 7s & R D...1902					J-J				
1st 7s & gold R D...1902					J-J				
1st C & M 7s...1903					J-J				
Chic Mil & St P con 7s...1905					J-J				
1st I & D Exten 7s...1908					J-J				
1st Southwest Div 6s...1909					J-J				
1st La Crosse & D 5s...1919					J-J				
1st So Minn Div 6s...1910					J-J				
1st Hast & D Div 7s...1910					J-J				
5s...1910					J-J				
Chic & Pac Div 6s...1910					J-J				
Chic & P W 1st g 5s...1921					J-J				
Chic & Mo Riv Div 5s...1926					J-J				
Mineral Point Div 5s...1910					J-J				
Chic & L Su Div g 5s...1921					J-J				
Wis & Minn Div g 5s...1921					J-J				
Terminal gold 5s...1914					J-J				
Far & Sou assn g 6s...1924					J-J				
Cont sink fund 5s...1916					J-J				
Dak & Gt So g 5s...1916					J-J				
Gen gold 4s series A...1989					J-J				
Registered...1989					J-J				
Gen gold 3 1/2s series B...1989					J-J				
Registered...1989					J-J				
Mil & No 1st M L 6s...1910					J-D				
1st consols 6s...1913					J-D				
Chic & Northw—Con 7s...1915					Q-F				
Gold 7s...1915					J-D				
Registered...1915					J-D				
Sinking fund 6s...1879-1929					A-O				
Registered...1879-19									

BONDS.					BONDS.				
N.Y. STOCK EXCHANGE					N.Y. STOCK EXCHANGE				
WEEK ENDING SEPT. 29.					WEEK ENDING SEPT. 29.				
Interest	Period.	Price	Week's	Bonds	Range	Interest	Period.	Price	Week's
		Thursday,	Range or	Sold.	since			Thursday,	Range or
		Sept. 28.	Last Sale.	No.	Jan. 1.			Sept. 28.	Last Sale.
		Bid.	Ask.	Low	High			Bid.	Ask.
				Low	High				
C C C & St. L. (Con.)	M-N					Ga Car & No 1st g 5s. 1929	J-J		
C I St L & C cons 6s. 1920	J-J					Georgia Pacific. See So Ry.			
Ch 8 & C cons 1st g 5s. 1928	J-J					Gila V G & Nor. See So Pac Co.			
Ind Bl & W 1st pf 7s. 1900	J-J					Grand Rap & Ind. See Pa Co.			
O Ind & W 1st pf 5s. 1938	Q-J					Han & St. J. See CB & Q.			
Peo & East 1st con 4s. 1940	A-O					Housatonic. See NYNH&H.			
Income 4s. 1930	Apr					Hock Val 1st con g 4s. 1939	J-J		
O C C & Ind cons 7s. 1914	J-D					Registered. 1939	J-J		
Consolidating fd 7s. 1914	J-D					Col & H V 1st ext g 4s. 1948	A-O		
General consol gold 6s. 1934	J-J					Houst E & W T 1st g 5s. 1933	M-N		
Registered. 1934	J-J					Hous & Tex Cen. See So P Co.			
C&S 1st M C C C & I 7s. 1901	A-O					Illinois Cent 1st g 4s. 1951	J-J		
Cl Lor & Wh con 1st 5s. 1933	A-O					Registered. 1951	J-J		
Clv & Marietta. See Pa RR.						1st gold 3 1/2s. 1951	J-J		
Clv & Mahon Val g 5s. 1938	J-J					Registered. 1951	J-J		
Registered. 1938	Qu-J					1st gold 3s sterling. 1951	M-8		
Clv & Pitts. See Penn Co.						Registered. 1951	M-8		
Col Mid'd—1st g 2-3-4s. 1947	J-J					Coll Trust gold 4s. 1952	A-O		
1st g 4s. 1947	J-J					Registered. 1952	A-O		
Col & Son 1st g 4s. 1929	F-A					L N O & Tex gold 4s. 1953	M-N		
Col & 9th Av. See Met St Ry.						Registered. 1953	M-N		
Colum & Greenv. See So Ry.						Coll tr 2-10 gold 4s. 1904	J-J		
Col & H Val. See Hock Val.						Registered. 1904	J-J		
Col Conn & Term. See N&W						Western Line 1st g 4s. 1951	F-A		
Conn & Pas Rvs 1st g 4s. '43	A-O					Registered. 1951	F-A		
Dak & Gt So. See CM & St P.						Louisville Div g 3 1/2s. 1953	J-J		
Dallas & Waco. See MK & T.						Registered. 1953	J-J		
Del Lack & Western 7s. 1907	M-S					St Louis Div g 3s. 1951	J-J		
Syr Bing & N Y 1st 7s. 1906	A-O					Registered. 1951	J-J		
Morris & Essex 1st 7s. 1914	M-N					Gold 3 1/2s. 1951	J-J		
7s. 1914	J-J					Registered. 1951	J-J		
1st con guar 7s. 1915	A-O					Cairo Bridge gold 4s. 1950	J-D		
Registered. 1915	J-D					Registered. 1950	J-D		
N Y Lack & W 1st 6s. 1921	J-J					Middle Div reg 5s. 1921	F-A		
Construction 5s. 1923	F-A					Spring Div 1st g 3 1/2s. 1951	J-J		
Term & Impt 4s. 1923	M-N					Registered. 1951	J-J		
Warren 2d 7s. 1900	A-O					Chic St L & N O g 5s. 1951	J-D		
Del & Hud 1st Pa Div 7s. 1917	M-S					Registered. 1951	J-D		
Registered. 1917	M-S					Gold 3 1/2s. 1951	J-D		
Alb & S 1st con g 7s. 1906	A-O					Mem Div 1st g 4s. 1951	J-D		
Registered. 1906	A-O					Registered. 1951	J-D		
Gold 6s. 1906	A-O					Bellev & Car 1st 6s. 1923	J-D		
Registered. 1906	A-O					St L Sou 1st g 4s. 1931	M-S		
Bens & Sar 1st 7s. 1921	M-N					Carb & 8 1st g 4s. 1932	M-S		
Registered. 1921	M-N					Ind Bl & W. See C C C & St L.			
Del Riv RR Bge. See Pa RR.						Ind Dec & W 1st g 5s. 1935	J-J		
Den Con Tr Co 1st g 5s. 1933	A-O					Ind Ill & Ia 1st ref g 5s. 1948	A-O		
Den Tram Cocon g 6s. 1910	J-J					Int & Gt No 1st gold 6s. 1918	M-N		
Met Ry Co 1st g 6s. 1911	J-J					2d gold 5s. 1908	M-S		
Min & R Gr 1st gold 7s. 1900	M-N					3d gold 4s. 1921	M-S		
1st con g 4s. 1936	J-J					Iowa Central 1st gold 5s. 1938	J-D		
1st con g 4 1/2s. 1936	J-J					Iowa Midland. See Ch & N W.			
Improvement gold 5s. 1928	J-D					Jefferson RR. See Erie.			
Des M & Ft D. See C R & I P.						Kal A & G R. See L S & M S.			
Des M & Minn. See Ch & N W.						Kan & Mich. See Tol & O C.			
Des M Un Ry 1st g 5s. 1917	M-N					K C & MR & B 1st g 5s. 1929	A-O		
Det M & Tol. See L S & M S.						K C P & G 1st & colg 5s. 1923	A-O		
Det & Mack 1st lieng 4s. 1905	J-D					Kan C & Pac. See MK & T.			
Gold 4s. 1905	J-D					Kansas Mid. See St L & S P.			
Del & Iron Range 1st 5s. 1937	A-O					Kentucky Cent. See L & N.			
Registered. 1937	A-O					Keok & Des M. See C R I & P.			
3d lien mortgage 6s. 1916	J-J					Knoxville & Ohio. See So Ry.			
Del Red W & S 1st g 5s. 1928	J-J					Lake Erie & W 1st g 5s. 1937	J-J		
Del So Shore & Atg 5s. 1937	J-J					2d gold 5s. 1941	J-J		
East of Minn. See St P M & M.						North Ohio 1st g 5s. 1945	A-O		
East T V & Ga. See So Ry.						L S & M S. See N Y Cent.			
Elgin Jol & E 1st g 5s. 1941	M-N					Leh Val (Pa) coll g 5s. 1907	M-N		
Elis Lex & B S. See C & O.						Registered 5s. 1907	M-N		
Elm Cort & No. See Leh & N Y.						Leh V N Y 1st g 4 1/2s. 1940	J-J		
Erie 1st ext g 4s. 1947	M-N					Registered. 1940	J-J		
2d ext gold 5s. 1919	M-S					Leh V Ter Ry 1st g 5s. 1941	A-O		
3d ext gold 4 1/2s. 1923	M-S					Registered. 1941	A-O		
4th ext gold 5s. 1920	A-O					L V Coal Co 1st g 5s. 1933	J-J		
5th ext gold 4s. 1928	J-D					Registered. 1933	J-J		
1st consol gold 7s. 1920	M-S					Leh & N Y 1st g 4s. 1945	M-S		
1st consol gold fd 7s. 1920	M-S					Registered. 1945	M-S		
Long Dock con gold 6s. 1935	A-O					El C & N 1st g 1st pf 6s. 1914	A-O		
Buff N Y & Erie 1st 7s. 1916	J-D					Gold guar 5s. 1914	A-O		
Buff & S W gold 6s. 1908	J-J					Leh & Hud R. See Cen of N J.			
Small. 1908	J-J					Leh & Wilkesb. See Cent N J.			
Jeff RR 1st g 5s. 1909	A-O					Leroy & Caney Val. See Mo P.			
Ohio & Erie 1st g 5s. 1932	M-N					Lex Av & P F. See Met St Ry.			
Coal & RR 1st g 6s. 1922	M-N					L R & M 1st g 5s. 1937 Tr cts.			
Dock & Imp 1st cur 6s. 1913	J-J					Long Dock. See Erie.			
N Y & Green L cur g 5s. 1946	M-N					Long Isl'd—1st con g 5s. 1931	Q-J		
Small. 1946	M-N					1st con g 4s. 1931	Q-J		
Erie 1st con g 4s pr bds. 1906	J-J					General gold 4s. 1938	J-D		
Registered. 1906	J-J					Ferry 1st gold 4 1/2s. 1922	M-S		
1st con genlieng 4s. 1906	J-J					Gold 4s. 1922	J-D		
Registered. 1906	J-J					Debtenture gold 5s. 1934	J-D		
N Y S & W—1st ref 5s. 1937	J-J					Unified g 4s. 1949	M-S		
2d gold 4 1/2s. 1937	F-A					N Y & R B 1st g 5s. 1927	M-S		
General g 5s. 1940	F-A					2d income. 1927	Sep		
Terminal 1st g 5s. 1943	M-N					N Y B & M con g 5s. 1935	A-O		
Regis \$5,000 each. 1943	M-N					Bklyn & Mon 1st g 6s. 1911	M-S		
Wilk & Esale: gn g 5s. 1942	J-D					1st 5s. 1911	M-S		
Mid R R of N J 1st g 6s. 1910	A-O					Nor Shb 1st con g 5s. '32	Q-O		
Escon & L Sup. See C & N W.						N Y Bay Ex R 1st g 5s. '43	J-J		
Eureka Springs 1st g 6s. 1933	F-A					Montauk Ex g 5s. 1945	J-J		
Ev & T H 1st con 6s. 1921	J-J					La & Mo Riv. See Chi & Alt.			
1st general gold 5s. 1942	A-O					LE & St L Con con g 5s Tr cts.			
1st Vernon 1st 6s. 1923	A-O					General gold 4s. 1943	M-S		
Benil Co Brn 1st g 5s. 1930	A-O					Lon & Nash—Cecel Br 7s. 1907	M-S		
Ev & Indst con g 6s. 1926	J-J					N O & M 1st g 6s. 1930	J-J		
Fargo & So. See Ch M & St P.						2d gold 6s. 1930	J-J		
Flint & Pere M g 6s. 1920	A-O					EH & Nash 1st g 6s. 1919	J-D		
1st consol gold 5s. 1939	M-N					General gold 6s. 1930	J-D		
Pt Huron Div 1st g 5s. 1939	A-O					Pennacola div gold 6s. 1920	M-S		
Fla Cen & Pen 1st g 5s. 1918	J-J					St L div 1st g 6s. 1921	M-S		
1st land gr ext gold 5s. 1930	J-J					2d g 3s. 1921	M-S		
Consol gold 5s. 1943	J-J					Nash & Dec 1st 7s. 1900	J-A		
Ft 8 & V B Bge. See St L & S F.						Slmk rd (S&A) g 6s. 1910	A-O		
Fort St U D Co 1st g 4 1/2s. 1941	J-J					S & N A con g 5s. 1936	F-A		
Ft W & D C—1st g 4-6s. 1921	J-D					Gold 5s. 1937	M-N		
Ft W & Rio Gr 1st g 3-4s. 1928	J-J					Unified g 4s. 1940	J-J		
Cal Har & S A. See S P Co.						Registered. 1940	J-J		
Cal H & H of '82 1st 5s. 1913	A-O					Col tr 5-20 g 4s. 1903-18	A-O		
Ga & Ala Ry 1st pf g 5s. 1945	A-O					Pens & Atl 1st g 6s. 1921	F-A		
1st consol g 5s. 1945	J-J					Col trust g 5s. 1931	M-N		

* No price Friday these are latest bid and asked this week. † Bonds due August. ‡ Due April. § Due January. ¶ Due October. † Due July. a Optional.

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

Gas Securities.		Gas Securities.		Gas Securities.		Gas Securities.	
Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.
City H & L (F stria) 5s.	98 100	Fort Wayne (Ind)—Stock	65	Loganspt & Wab Val—Stk	48 52	Syr'se Gas—1st 5s '46 J&J	80 85
Col Gas L & Heat—Com.	67 70	1st 6s 1925.....J&J	75 78	1st 6s 1925.....J&D	67 70	Western Gas (Milw).....	102 104
Preferred.....	89 92	Grand Rapids—Stock	108 108	Madison (Wis) Gas—Stk	80 84	5s—See N Y St Ex list.	
1st 6s 1932.....J&J	105 105	1st 5s 1915.....F&A	104 106	1st 6s 1926.....A&O	107 111		
Consolid Gas (N J)—Stk	21 23	Hartford (Ct) Gas L—25	43	Ohio & Indiana—Stock	47 50	Tele. & Teleph.	
1st 6s 1936.....J&J	87 87	Indiana Nat & Ill Gas—Stk	68 72	1st 6s 1926.....J&D	67 69	merican Div. Tele—NY	Stock Exch
Consol Gas (Pitts).....	31 32	1st 6s 1908.....M&N	70 75	Peoples Gas & Coke—N Y	Stock	Bell Teleph. of Buffalo...	176 180
Prof.....	57 57	Indianapolis Gas—Stock	110 115	Philadelphia Co—See Bos	ton Lst.	Central & South Amer.	114 117
Bonds 5s.....	113 113	1st 6s 1920.....M&N	103 105	St Joseph (Mo).....	40 45	Jhos & Poto Teleph—Stk	75 77
Consam Gas (J City)—Stk	101 105	Jersey City Gas Light...	250	5s 1937.....J&J	96 99	Bond 5s.....	104
1st 6s.....M&N	101 103	Laclede Gas—N Y Stock	Exch.	St Paul Gas—Stock.....	57 61	Commercial Cable.....	184 186
Detroit Gas—See N Y Ex	h. list.	Lafayette (Ind) Gas—Stk	65	Consol 5s 1944.....M&S	89 91	Commer Union Tel (NY)...	118
Essex & Hudson Gas.....	40 48	1st 6s 1924.....M&N	77 80	Syracuse Gas—Stock.....	10 14	‡ And interest. † Price per share	

BONDS										BONDS.									
N.Y. STOCK EXCHANGE										N.Y. STOCK EXCHANGE									
WEEK ENDING SEPT. 29.										WEEK ENDING SEPT. 29.									
Interest	Period.	Price		Week's		Bonds	Range	Interest	Period.	Price		Week's		Bonds	Range				
		Thursday,	Sept. 28.	Range or	Last Sale.					Thursday,	Sept. 28.	Range or	Last Sale.						
Bid. Ask.										Bid. Ask.									
Lou & Nash (Con.)										N Y Cent (Con.)									
L & N M & M 1st g 4 1/2s. 1945										N J June R gu 1st 4s. 1986									
N Fla & S 1st g 5s. 1937										Registered.....1986									
Kentucky Cent g 4s. 1987										West Shore 1st 4s gu. 2361									
L Clin & Lex g 4 1/2s. 1981										Registered.....2361									
L & Jeff Bge Co gu g 4s. 1945										Beech Crk 1st gu g 4s. 1936									
L N A & C. See C I & L.										Registered.....1936									
Louis Ry Co 1st con g 5s. 1930										2d gu gold 5s.....1936									
Mahon Coal. See L S & M S.										Registered.....1936									
Manhattan Ry con 4s 1990										Clearfield Bitum Coal Corp									
Metropol El 1st g 6s.....1908										1st f int g 4s ser A. 40									
2d 6s.....1899										Small bonds series B. 40									
Man S W Colonias g 5s.....1934										Gouy & Oswe 1st gu g 5s. 42									
Market St O Ry 1st g 6s. 1913										R W & Og con 1st ext 5s. 22									
McK't & B V. See P McK & Y.										Nor & Mont 1st gu g 5s. 18									
Metropolitan El. See Man Ry.										R W & O T R 1st gu g 5s. 18									
Met St Ry gen c tr g 5s. 1997										Oswe & R 2d gu g 5s. 1915									
Bway & 7th Av 1st g 5s. 1943										Utica & Blk Riv gu g 4s. 22									
Registered.....1943										Moh & Mal 1st gu g 4s. 1991									
Col & 9th Av 1st gu g 5s. 1993										Cart & Ad 1st gu g 4s. 1981									
Registered.....1993										N Y & Put 1st con g 4s. 93									
Lex Av & P F 1st gu g 5s. 93										N Y & North 1st g 5s. 1927									
Registered.....										Lake Shore & Mich South—									
Mex Cent con gold 4s.....1911										Det Mon & Tol 1st 7s. 1906									
1st con income g 3s.....1939										Lake Shore con 1st 7s. 1900									
2d con income g 3s.....1939										Registered.....1900									
Equip & coll g 5s.....17										Consol 2d 7s.....1903									
Mex Internat 1st con g 4s. 77										Registered.....1903									
Mex Nat 1st gold 6s.....1927										Gold 3 1/2s.....1997									
2d ind 6s A Cp stmpd. 1917										Registered.....1997									
2d income gold 6s B. 1917										Cin & S 1st g L S & M B 7s. 01									
Mex North 1st gold 6s. 1910										K A & G R 1st g 5s. 1938									
Registered.....1910										Mahon C I R R 1st 5s. 1934									
Mich Cent. See N Y Cent.										Mich Cent—1st con 7s. 1902									
Mid of N J. See N Y S & W										1st con 5s.....1902									
Mil El Ry & L 80-yr g 5s. 1926										6s.....1906									
M L S & W. See Chic & N W										5s.....1931									
Mil & Mad. See Chic & N W										Registered.....1931									
Mil & North. See Ch M & St P										4s.....1940									
Mil & St P. See Ch M & St P										Registered.....1940									
Min & St L gu. See B C R & N										Bat C & St 1st gu g 3s. 89									
Minn & St L—1st g 7s.....1927										N Y Chic & St L 1st g 4s. 1937									
Iowa ex 1st gold 7s.....1909										Registered.....1937									
South West ex 1st g 7s. 10										N Y & Greenw Lake. See Erie									
Pacific ex 1st gold 6s. 1921										N Y & Har. See N Y C & Hud.									
1st con gold 5s.....1954										N Y Lack & W. See D L & W									
1st and refund. 4s.....1949										N Y L E & W. See Erie.									
M & P 1st 5s st 4s int gu. 36										N Y & N E. See N Y N H & H									
M S S M & A 1st g 4s int gu. 26										N Y N H & Hart 1st reg 4s. 03									
M S T P & S S M con 4s int gu. 38										Convert deb certs \$1,000..									
Minn St Ry 1st con g 5s. 1919										Small certs \$100.....									
Minn Un. See St P M & M.										Housatonic R con g 5s. 1937									
Mo Kan & Tex—1st g 4s. 1990										N H & Derby con 5s.....1918									
2d gold 4s.....1990										N Y & N E 1st 7s.....1905									
1st exten gold 5s.....1944										1st 6s.....1905									
M K & T of T 1st gu g 5s. 42										N Y & North. See N Y C & H.									
K C & Pac 1st g 4s.....1990										N Y O & W. Ref 1st g 4s. 1992									
Dal & Wa 1st gu g 5s. 1940										Regis \$5,000 only.....1992									
Boonev Bdg Cogug 7s. 06										N Y & Put. See N Y O & H.									
Tebc & Neosho 1st 7s. 1903										N Y & R B. See Long Isl.									
Mo K & E 1st gu g 5s.....1942										N Y S & W. See Erie.									
Mo Pac—1st con g 6s.....1920										N Y Tex & M. See So Pac Co.									
8d 7s.....1906										Nor & West—Gen g 6s. 1931									
Trust g 5s.....1917										New River 1st g 6s.....1938									
Registered.....1917										Imprmt & ext g 6s.....1934									
1st coll gold 5s.....1920										O C & T 1s gu g 5s.....1922									
Registered.....1920										Sci V N E 1st gu g 4s. 1989									
Pac R of Mo 1st ex g 4s. 38										N & W Ry 1st con g 4s. 1996									
2d extended gold 5s. 1938										Registered.....1996									
Verd V I & W 1st g 5s. 26										Small.....1996									
Teroy & C V A L 1st g 5s. 26										North Illinois. See Chi & N W.									
St Louis & Iron Mountain—										North Ohio. See L Erie & W.									
Genconry & Id g r g 6s. 31										Northern Pacific—									
Gencon stamp gtd g 5s. 31										Gen 1st RR & L G af g 6s. 21									
Miss Riv Bdge. See Chic & Alt										Registered.....1921									
Mob & Birm prior lien g 5s. 45										St P & N P gen g 6s.....1923									
Small.....										Registered cts.....1923									
Income gold 4s.....1945										Prior lien r & l g 4s. 1997									
Mob & Ohio new gold 6s. 27										Registered.....1997									
1st extension gold 6s. 1927										General lien g 3s.....2047									
General gold 4s.....1938										Registered.....2047									
Montgom Div 1st g 5s. 1947										Wash Cent 1st g 4s.....1948									
St L & Calro gu g 4s. 1931										Nor Pac Ter Co 1st g 6s. 1933									
Mohawk & Mal. See N Y C & H										Nor Ry Cal. See Cent Pac.									
Monongahela Riv. See B & O										Nor Wis. See C St P M & O.									
Mont Cent. See St P M & M.										Nor & South 1st g 5s.....1941									
Montauk Ext. See Long Is.										Nor & Mont. See N Y Cent.									
Morgan's La & T. See S P Co.										Ind & W. See C O C & St L.									
Morris & Essex. See Del L & W										Ohio & Miss. See B & O S W.									
Nash Chat & St L 1st 7s. 13										Ohio River RR 1st g 5s. 1936									
2d 6s.....1901										General gold 5s.....1937									
1st con gold 5s.....1928										Om & St L 1st g 4s.....1901									
1st 6s T & P b.....1917										Ore & Cal. See So Pac Co.									
1st 6s MoM M W & A l. 1917										Ore Ry & Nav See Un Pac									
1st gold 6s Jasper Boh. 1923										O e RR & Nav See Un Pac									
Nash Flor & Shef. See L & N										Ore Short Line See Un Pac									
Nash H & D. See N Y N H & H										Owego & Rome. See N Y C									
R J June RR. See N Y Cent.										O C F & St P. See C & N W									
N J Southern. See Cent N J.										Pac Coast Co—1st g 5s. 1946									
New & Clin Bdge. See Penn Co.										Pac Missouri. See Mo Pac									
N O & N E prior lien g 6s. 1915										Panama 1st s f g 4 1/2s.....1917									
N Y B & Man Boh. See L I.										S f subsgd g 6s.....1910									
N Y Bay Exten RR. See L I.										Penn Co gn 1st g 4 1/2s.....1921									
N Y Cent & H R—1st 7s. 1903										Registered.....1921									
Registered.....1903										Gtd 3 1/2s col trust reg. 1937									
Debenture 5s of. 1894-1904										P C C & St L con g 4 1/2s—									
Registered.....1894-1904										Series A.....1940									
Reg deb 5s of.....1899-1904										Series B gnar.....1942									
Debenture g 4s.....1890-1905										Series C guar.....1942									
Registered.....1890-1905										Series D 4s guar.....1945									
Debt certs ext g 4s.....1905										Pitts Cin & St L 1st 7s. 1900									
Registered.....1905										Registered.....1900									
G 3 1/2s.....1997										Pitts Ft W & O 1st 7s. 1912									
Registered.....1997										2d 7s.....1912									
Lake Shore col g 3 1/2s. 1998										3d 7s.....1912									
Registered.....1998										C St L & P 1st con g 5s. 1932									
Mich Cent coll g 3 1/2s. 1998										Registered.....1932									
Registered.....1998										Olev & Pitts con s f 7s. 1900									
Harlem 1st 7s.....1900										Gen gu g 4 1/2s ser A. 1942									
Registered.....1900										Series B.....1942									

BONDS.					BONDS.				
N.Y. STOCK EXCHANGE					N.Y. STOCK EXCHANGE				
WEEK ENDING SEPT. 29.					WEEK ENDING SEPT. 29.				
Interest	Price	Week's	Bonds	Range	Interest	Price	Week's	Bonds	Range
Period.	Thursday,	Range or	Sold.	since	Period.	Thursday,	Range or	Sold.	since
	Sept. 28.	Last Sale.	No.	Jan. 1.		Sept. 28.	Last Sale.	No.	Jan. 1.
Bid.	Ask.	Low.	High.	Low.	High.	Bid.	Ask.	Low.	High.
Pennsyl. Co. (Co.)					So Pacific Co. (Con.)				
erie & Pittsburg 3 1/2% B. 1940	J-J	*100	.....	.....	Tex & N O 1st 7s.....1905	F-A	.....	116	Dec '98
erie & Pittsburg 3 1/2% B. 1940	J-J	*100	.....	.....	Sabine div 1st g 6s.....1912	M-N	.....	108 1/2	Nov '97
erie & Pittsburg 3 1/2% B. 1940	J-J	.....	.....	.....	Con g 5s.....1943	J-J	102 1/2	102 1/2	102 1/2
erie & Pittsburg 3 1/2% B. 1940	J-J	.....	.....	.....	80 P of Argu 1st g 6s.....09-10	J-J	*113	113 1/2	113 1/2
erie & Pittsburg 3 1/2% B. 1940	J-J	.....	.....	.....	S P of Cal 1st g 6s.....1905	A-O	*110 1/2	122	Apr '99
erie & Pittsburg 3 1/2% B. 1940	J-J	.....	.....	.....	1st gold 6s ser B.....1905	A-O	*111	.....	.....
erie & Pittsburg 3 1/2% B. 1940	J-J	.....	.....	.....	1st gold 6s.....1906	A-O	*112 1/2	.....	.....
erie & Pittsburg 3 1/2% B. 1940	J-J	.....	.....	.....	1st g 1d 6s.....1912	A-O	*109 1/2	.....	.....
erie & Pittsburg 3 1/2% B. 1940	J-J	.....	.....	.....	1st con guar g 5s.....1937	M-N	.....	107	Sep '99
erie & Pittsburg 3 1/2% B. 1940	J-J	.....	.....	.....	Stamped.....1905-37	M-N	.....	107	109
erie & Pittsburg 3 1/2% B. 1940	J-J	.....	.....	.....	A & N W 1st g 5s.....1941	J-J	97 1/2	97 1/2	97 1/2
erie & Pittsburg 3 1/2% B. 1940	J-J	.....	.....	.....	8 P Coast 1st g 4s.....1937	J-J	.....	113 1/2	Nov '98
erie & Pittsburg 3 1/2% B. 1940	J-J	.....	.....	.....	8 Pac of N Mex 1st g 6s.....11	J-J	.....	105 1/2	Aug '99
erie & Pittsburg 3 1/2% B. 1940	J-J	.....	.....	.....	Gila V G & N 1st g 5s.....1924	M-N	.....	108 1/2	109
erie & Pittsburg 3 1/2% B. 1940	J-J	.....	.....	.....	South Ry—1st con g 5s.....1994	J-J	.....	108 1/2	Mar '99
erie & Pittsburg 3 1/2% B. 1940	J-J	.....	.....	.....	Registered.....1994	J-J	.....	108 1/2	Aug '99
erie & Pittsburg 3 1/2% B. 1940	J-J	.....	.....	.....	Mem Div 1st g 4 1/2-5s.....1996	J-J	108 1/2	108 1/2	108 1/2
erie & Pittsburg 3 1/2% B. 1940	J-J	.....	.....	.....	Registered.....1996	J-J	.....	112 1/2	Aug '97
erie & Pittsburg 3 1/2% B. 1940	J-J	.....	.....	.....	Ala Cen R 1st g 6s.....1918	J-J	.....	118 1/2	J'ne '99
erie & Pittsburg 3 1/2% B. 1940	J-J	.....	.....	.....	Atl & Ch Air Line inc.....1900	A-O	.....	103 1/2	103 1/2
erie & Pittsburg 3 1/2% B. 1940	J-J	.....	.....	.....	Col & Green 1st 5-6s.....1918	J-J	103	103 1/2	103 1/2
erie & Pittsburg 3 1/2% B. 1940	J-J	.....	.....	.....	B T Va & Ga 1st g 7s.....1900	J-J	*116	117	Aug '99
erie & Pittsburg 3 1/2% B. 1940	J-J	.....	.....	.....	Divisional g 5s.....1930	J-J	.....	122 1/2	Sep '99
erie & Pittsburg 3 1/2% B. 1940	J-J	.....	.....	.....	Con 1st g 5s.....1958	M-N	.....	110	J'ly '99
erie & Pittsburg 3 1/2% B. 1940	J-J	.....	.....	.....	E Ten reor llen g 4-5s.....1938	M-N	.....	120	Aug '99
erie & Pittsburg 3 1/2% B. 1940	J-J	.....	.....	.....	Registered.....1938	M-N	.....	124 1/2	May '99
erie & Pittsburg 3 1/2% B. 1940	J-J	.....	.....	.....	Ga Pac Ry 1st g 6s.....1922	J-J	124	124 1/2	May '99
erie & Pittsburg 3 1/2% B. 1940	J-J	.....	.....	.....	Knox & Ohio 1st g 6s.....1928	J-J	.....	128 1/2	Mar '99
erie & Pittsburg 3 1/2% B. 1940	J-J	.....	.....	.....	Rich & Dan con g 6s.....1915	J-J	125	128 1/2	Mar '99
erie & Pittsburg 3 1/2% B. 1940	J-J	.....	.....	.....	Equip sink fund g 5s.....1909	M-N	100	100	100
erie & Pittsburg 3 1/2% B. 1940	J-J	.....	.....	.....	Deb 5s stamped.....1927	A-O	110	107	110
erie & Pittsburg 3 1/2% B. 1940	J-J	.....	.....	.....	So Car & Ga 1st g 5s.....1919	M-N	109 1/2	109 1/2	109 1/2
erie & Pittsburg 3 1/2% B. 1940	J-J	.....	.....	.....	Atl & Yad 1st g 4s.....1940	A-O	99	114	Sep '99
erie & Pittsburg 3 1/2% B. 1940	J-J	.....	.....	.....	Virginia Mid gen 5s.....1936	M-N	.....	115	Aug '99
erie & Pittsburg 3 1/2% B. 1940	J-J	.....	.....	.....	Gtd stamped.....1936	M-N	.....	90	Feb '99
erie & Pittsburg 3 1/2% B. 1940	J-J	.....	.....	.....	W O & W 1st oy g 4s.....1924	F-A	.....	117	Sep '99
erie & Pittsburg 3 1/2% B. 1940	J-J	.....	.....	.....	West N C 1st con g 6s.....1914	J-J	.....	.....	.....
erie & Pittsburg 3 1/2% B. 1940	J-J	.....	.....	.....	S & N Ala. See L & N.	J-J	.....	.....	.....
erie & Pittsburg 3 1/2% B. 1940	J-J	.....	.....	.....	Spok Falls & Nor 1st g 6s.....1939	J-J	.....	.....	.....
erie & Pittsburg 3 1/2% B. 1940	J-J	.....	.....	.....	Stat Isl Ry 1st g 4 1/2s.....1943	J-D	.....	.....	.....
erie & Pittsburg 3 1/2% B. 1940	J-J	.....	.....	.....	Sunb & Lew—See Penn RR.	J-D	.....	.....	.....
erie & Pittsburg 3 1/2% B. 1940	J-J	.....	.....	.....	Syr Bldg & N Y. See DL & W.	J-D	.....	.....	.....
erie & Pittsburg 3 1/2% B. 1940	J-J	.....	.....	.....	Ter A of St L 1st g 4 1/2s.....39	A-O	.....	112 1/2	J'ne '99
erie & Pittsburg 3 1/2% B. 1940	J-J	.....	.....	.....	1st con gold 5s.....1894-1944	F-A	.....	114 1/2	Oct '97
erie & Pittsburg 3 1/2% B. 1940	J-J	.....	.....	.....	St L M Bge Tergu g 5s.....1930	A-O	103	.....	.....
erie & Pittsburg 3 1/2% B. 1940	J-J	.....	.....	.....	Tex & N O. See So Pac Co.	J-J	.....	.....	.....
erie & Pittsburg 3 1/2% B. 1940	J-J	.....	.....	.....	Tex & P Ry E div 1st g 6s.....1905	M-N	.....	104 1/2	J'ne '99
erie & Pittsburg 3 1/2% B. 1940	J-J	.....	.....	.....	1st gold 5s.....2000	J-D	115	115	115
erie & Pittsburg 3 1/2% B. 1940	J-J	.....	.....	.....	2d gold inc. 5s, Dec.....2000	Moh.	.....	54	Sep '99
erie & Pittsburg 3 1/2% B. 1940	J-J	.....	.....	.....	Eng trust Co cts.....1937	J-J	128 1/2	128 1/2	Sep '99
erie & Pittsburg 3 1/2% B. 1940	J-J	.....	.....	.....	Third Av 1st gold 5s.....1937	J-J	109 1/2	106 1/2	Aug '99
erie & Pittsburg 3 1/2% B. 1940	J-J	.....	.....	.....	Tol & O C 1st g 5s.....1935	J-J	.....	102	Dec '98
erie & Pittsburg 3 1/2% B. 1940	J-J	.....	.....	.....	West'n div 1st g 5s.....1935	A-O	.....	.....	.....
erie & Pittsburg 3 1/2% B. 1940	J-J	.....	.....	.....	General gold 5s.....1935	J-D	.....	88	Aug '99
erie & Pittsburg 3 1/2% B. 1940	J-J	.....	.....	.....	Kan & M 1st g 4s.....1900	A-O	81 1/2	81	J'ly '99
erie & Pittsburg 3 1/2% B. 1940	J-J	.....	.....	.....	Tol Pac & W 1st gold 4s.....1917	J-J	112	115	Sep '99
erie & Pittsburg 3 1/2% B. 1940	J-J	.....	.....	.....	T St L & K O 1st g 6s tr.....1916	J-D	115	99	Aug '99
erie & Pittsburg 3 1/2% B. 1940	J-J	.....	.....	.....	Tor Ham & Buff 1st g 4s.....1946	J-D	108	108	108
erie & Pittsburg 3 1/2% B. 1940	J-J	.....	.....	.....	Uster & Del 1st g 5s.....1928	J-D	107	.....	.....
erie & Pittsburg 3 1/2% B. 1940	J-J	.....	.....	.....	Un El (Chic) 1st g 5s.....1945	A-O	104	104 1/2	104 1/2
erie & Pittsburg 3 1/2% B. 1940	J-J	.....	.....	.....	Un Pac—RR & l g 4s.....1947	J-J	106	106	J'ly '99
erie & Pittsburg 3 1/2% B. 1940	J-J	.....	.....	.....	Registered.....1947	J-J	118	118	118
erie & Pittsburg 3 1/2% B. 1940	J-J	.....	.....	.....	Ore Ry & Nav 1st g 6s.....1909	J-J	103	102	103
erie & Pittsburg 3 1/2% B. 1940	J-J	.....	.....	.....	Ore RR & Nav con g 4s.....1946	J-D	130	127	128
erie & Pittsburg 3 1/2% B. 1940	J-J	.....	.....	.....	Ore Short Line 1st g 6s.....1932	F-A	.....	121	Mar '99
erie & Pittsburg 3 1/2% B. 1940	J-J	.....	.....	.....	Utah & Nor 1st 7s.....1908	J-J	.....	108	May '97
erie & Pittsburg 3 1/2% B. 1940	J-J	.....	.....	.....	Gold 5s.....1926	J-J	114	113 1/2	114
erie & Pittsburg 3 1/2% B. 1940	J-J	.....	.....	.....	Ore Sh L—1st con g 5s.....1946	J-J	102 1/2	102 1/2	103
erie & Pittsburg 3 1/2% B. 1940	J-J	.....	.....	.....	Non-con inc A 5s.....1946	Sept.	79 1/2	80 1/2	80
erie & Pittsburg 3 1/2% B. 1940	J-J	.....	.....	.....	Non-con inc B & col tr.....1946	Oct.	.....	.....	.....
erie & Pittsburg 3 1/2% B. 1940	J-J	.....	.....	.....	Un N J RR & C Co. See Pa RR	J-J	.....	.....	.....
erie & Pittsburg 3 1/2% B. 1940	J-J	.....	.....	.....	Utah Central. See Rio G W	J-J	.....	.....	.....
erie & Pittsburg 3 1/2% B. 1940	J-J	.....	.....	.....	Utah & North. See Ore S L	J-J	.....	.....	.....
erie & Pittsburg 3 1/2% B. 1940	J-J	.....	.....	.....	Utica & Black R. See NY Cent	J-J	.....	.....	.....
erie & Pittsburg 3 1/2% B. 1940	J-J	.....	.....	.....	Ver Val Ind & W. See Mo P	J-J	115	115 1/2	115 1/2
erie & Pittsburg 3 1/2% B. 1940	J-J	.....	.....	.....	Virginia Mid. See South Ry.	J-J	100	100	100
erie & Pittsburg 3 1/2% B. 1940	J-J	.....	.....	.....	Wab RR Co 1st g 5s.....1939	M-N	78	78	Sep '99
erie & Pittsburg 3 1/2% B. 1940	J-J	.....	.....	.....	2d gold 5s.....1939	F-A	36 1/2	35 1/2	36 1/2
erie & Pittsburg 3 1/2% B. 1940	J-J	.....	.....	.....	Debuture series A.....1939	J-J	110	109	Sep '99
erie & Pittsburg 3 1/2% B. 1940	J-J	.....	.....	.....	Series B.....1939	J-J	.....	110	May '99
erie & Pittsburg 3 1/2% B. 1940	J-J	.....	.....	.....	1st g 5s Det & Ch Ext.....1941	J-J	.....	.....	.....
erie & Pittsburg 3 1/2% B. 1940	J-J	.....	.....	.....	St Chas Bridge 1st g 6s.....1908	A-O	.....	.....	.....
erie & Pittsburg 3 1/2% B. 1940	J-J	.....	.....	.....	Warren RR. See Del L & W	J-J	.....	.....	.....
erie & Pittsburg 3 1/2% B. 1940	J-J	.....	.....	.....	Wash Cent. See Nor Pac	J-J	.....	.....	.....
erie & Pittsburg 3 1/2% B. 1940	J-J	.....	.....	.....	Wash O & W. See Southern	J-J	.....	.....	.....
erie & Pittsburg 3 1/2% B. 1940	J-J	.....	.....	.....	West New York & Pa—	J-J	.....	.....	.....
erie & Pittsburg 3 1/2% B. 1940	J-J	.....	.....	.....	1st g 5s.....1937	J-J	113	113	113
erie & Pittsburg 3 1/2% B. 1940	J-J	.....	.....	.....	Gen g 3-4s.....1943	A-O	70 1/2	70 1/2	70 1/2
erie & Pittsburg 3 1/2% B. 1940	J-J	.....	.....	.....	Income 5s.....April, 1943	Nov.	22 1/2	22 1/2	22 1/2
erie & Pittsburg 3 1/2% B. 1940	J-J	.....	.....	.....	West No Car. See South Ry.	J-J	.....	.....	.....
erie & Pittsburg 3 1/2% B. 1940	J-J	.....	.....	.....	Western Pac. See Cent Pac.	J-J	.....	.....	.....
erie & Pittsburg 3 1/2% B. 1940	J-J	.....	.....	.....	W Chic St 40-yr 1st aur 5s.....28	M-N	.....	99	Dec '97
erie & Pittsburg 3 1/2% B. 1940	J-J	.....	.....	.....	40-year con g 5s.....1936	M-N	.....	.....	.....
erie & Pittsburg 3 1/2% B. 1940	J-J	.....	.....	.....	West Shore. See N Y Cent.	J-J	.....	.....	.....
erie & Pittsburg 3 1/2% B. 1940	J-J	.....	.....	.....	W Va & Pitts. See B & O.	J-J	110	113	Jan '99
erie & Pittsburg 3 1/2% B. 1940	J-J	.....	.....	.....	W Va Cent & P 1st g 6s.....1911	J-J	110	110 1/2	Aug '99
erie & Pittsburg 3 1/2% B. 1940	J-J	.....	.....	.....	Wheeling & L E 1st g 5s.....1928	A-O	105	98	Apr '99
erie & Pittsburg 3 1/2% B. 1940	J-J	.....	.....	.....	Wheel Div 1st gold 5s.....1928	J-J	.....	92 1/2	Mar '98
erie & Pittsburg 3 1/2% B. 1940	J-J	.....	.....	.....	Exten & Imp gold 5s.....1930	F-A	.....	.....	.....
erie & Pittsburg 3 1/2% B. 1940	J-J	.....	.....	.....	Wilkes & East. See N Y S & W	J-J	.....	.....	.....
erie & Pittsburg 3 1/2% B. 1940	J-J	.....	.....	.....	Will & Sioux F. See St P M & W	J-J	.....	.....	.....
erie & Pittsburg 3 1/2% B. 1940	J-J	.....	.....	.....	Winona & St P. See O & N W	J-J	.....	34	Nov '97
erie & Pittsburg 3 1/2% B. 1940	J-J	.....	.....	.....	Wis Cent Co 1st tr g 5s.....1937	J-J	76	76	76
erie & Pittsburg 3 1/2% B. 1940	J-J	.....	.....	.....	Engraved trust certificates.	A-O	.....	6 1/2	J'ne '99
erie & Pittsburg 3 1/2% B. 1940	J-J	.....	.....	.....	Income 5s.....1937	A-O	.....	.....	.....
erie & Pittsburg 3 1/2% B. 1940	J-J	.....	.....	.....	GAS & ELECTRIC LIGHT	BON	.....	.....	.....
erie & Pittsburg 3 1/2% B. 1940	J-J	.....	.....	.....	Atlanta G L Co 1st g 5s.....1947	J-D	.....	91 1/2	Oct '98
erie & Pittsburg 3 1/2% B. 1940	J-J	.....	.....	.....	Bos U Gas tr cts f g 5s.....39	J-J	.....	.....	.....
erie & Pittsburg 3 1/2% B. 1940	J-J	.....	.....	.....	Bklyn U Gas 1st con g 5s.....45	M-N	118	117 1/2	118
erie & Pittsburg 3 1/2% B. 1940	J-J	.....	.....	.....	Ch G L & C Co. See P G & C Co	J-J	.....	.....	.....
erie & Pittsburg 3 1/2% B. 1940	J-J	.....	.....	.....	Columbus Gas 1st g 5s.....1932	J-J	.....	.....	.....

BONDS.					BONDS.											
N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE											
WEEK ENDING SEPT. 29.					WEEK ENDING SEPT. 29.											
Interest Period.	Price Thursday, Sept. 28.	Week's Range or Last Sale.	Bonds Sold.	Range since Jan. 1.	Interest Period.	Price Thursday, Sept. 28.	Week's Range or Last Sale.	Bonds Sold.	Range since Jan. 1.							
	Bid. Ask.	Low. High.	No.	Low High		Bid. Ask.	Low. High.	No.	Low High							
Ed El Ill of Bklyn (Con)—																
Kings Co El L & P g 5s. '37	A-O	.....	.....	.....	N. Westn Teleg. See West. Un.	M-N	.....	.....	.....				
Purchase mon 6s. 1997	A-O	.....	.....	.....	Psoria Wat Co g 6s. 1889-19	M-N	.....	.....	.....				
1st cong 4s. 1939	J-J	* 96 3/4	97	97	14	97	97 1/4	.....	.....					
Q Gas L N Y 1st cong 5s. '32	M-S	.....	.....	.....	Procter & Gamb 1st g 6s. '40	J-J	.....	115	113 1/2 J'y '99	.....	113 1/2 120					
Q G & Fuel. See P G & C Co.	J-D	.....	.....	.....	Roch & Plt C & I pur m 5s 1946	M-N	.....	.....	.....	.....	.....
Gen Elec Co deb g 5s. 1922	J-D	* 119	118 1/4	Aug '99	.....	.....	.....	.....	.....	.....	.....
Gr Rap G L Co 1st g 5s. 1915	F-A	.....	.....	.....	St L Ter Cupples Station &	J-D	.....	.....	.....	.....	.....
Q O Mo Gas Co 1st g 5s. 1922	A-O	.....	.....	.....	Prop Co 1st g 4 1/2 s 5-20 yr '17	J-J	.....	.....	101	Feb '97	.....	.....		
Kings Co El L & P. See Edison.	Q-F	108	Sale	108	108	1	106 1/2	111	.....	.....	.....	.....
Lac Gas-L Co of St L 1st g 5s '19	Q-F	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Small bonds. 1919	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Mnt Fuel Gas Co See Peop Gas	M-N	.....	.....	109 1/4	Apr '99	.....	.....	.....	.....	.....	.....	.....
Peo Gas & C 1st g 6s. 1904	J-D	106	.....	107	Sep. '99	.....	.....	.....	.....	.....	.....	.....
2d gtd g 6s. 1904	A-O	.....	.....	131	Sep. '99	.....	.....	.....	.....	.....	.....	.....
1st consol g 6s. 1943	M-S	.....	.....	106	Dec '98	.....	.....	.....	.....	.....	.....	.....
Refunding g 5s. 1947	M-S	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Registered. 1947	M-S	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Oh G-L & Cke 1st g 5s '37	J-J	.....	.....	111	Sep. '99	.....	.....	.....	.....	.....	.....	.....
Con G Co of Chlst g 5s '36	J-D	.....	.....	111 1/2	Apr '99	.....	.....	.....	.....	.....	.....	.....
Q G & F Ch 1st g 5s '05	J-J	.....	.....	105 1/2	May '99	.....	.....	.....	.....	.....	.....	.....
Mn Fuel Gas 1st g 5s. 1947	M-N	109	.....	107	Aug '99	.....	.....	.....	.....	.....	.....	.....
Trenton G & El 1st g 5s. 1940.	M-S	* 104 1/2	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Westn Gas Co col tr g 5s. '33	M-N	.....	.....	101	Mar '98	.....	.....	.....	.....	.....	.....	.....
MISCELLANEOUS BONDS.																
Adams Ex—Col tr g 4s. 1948	M-S	103 1/2	Sale	103 1/2	104	22	103	107 1/2	U. S. GOV. SECURITIES. (For daily record see seventh page preceding.)							
Am Cot Oil deb g 8s. 1900	Qn-F	103 1/2	.....	104 1/2	Sep. '99	.....	104 1/2	108 1/2	U S 2s registered. Optional	Q-M	100 1/2	101 1/2	J'y '99	.....	99 101 1/2	
Am Dk & Imp 5s. See Cen NJ	M-S	90	92	92	Sep. '99	.....	35 1/2	94 1/2	U S 3s registered. 1918	.....	108 1/2	108 1/2	.....	20	106 1/2 109 1/2	
Am Spirits Mfg 1st g 6s. 1915	M-S	.....	.....	85	Sep. '99	.....	84	92 1/2	U S 3s coupon. 1918	.....	108 1/2	108 1/2	.....	39	106 1/2 109 1/2	
Bar & S Car Co 1st g 6s. 1942	J-J	.....	.....	.....	.....	.....	.....	.....	U S 4s registered. 1907	Q-J	111 1/2	111 1/2	.....	111	114	
B'n W & W H 1st g 5s. 1945	F-A	.....	.....	.....	.....	.....	.....	.....	U S 4s coupon. 1907	Q-J	119	114	113 1/2	Sep. '99	.....	112 114 1/2
Chah Coal Min. See T C I & R.	J-J	.....	.....	109 1/2	Feb '97	.....	.....	.....	U S 4s registered. 1925	Q-F	130 1/2	130 1/2	130 1/2	J'y '99	.....	128 130 1/2
Chio Jo & St Yd col g 5s. 1915	J-J	.....	.....	.....	.....	.....	.....	.....	U S 4s coupon. 1925	Q-F	130 1/2	Sale	130	130 1/2	2	128 131
Non-conm. Incomes 5s. 1907	J-J	.....	.....	.....	.....	.....	.....	.....	U S 5s registered. 1904	Q-F	111 1/2	Sale	111 1/2	111 1/2	10	111 113 1/2
Clearf Blt Coal. See NYC & II	F-A	.....	.....	99 1/2	Aug '99	.....	99 1/2	101	U S 5s coupon. 1904	Q-F	111 1/2	112 1/2	112	112	10	111 1/2 113 1/2
Col C & I 1st con g 6s. 1900	J-J	.....	.....	.....	.....	.....	.....	.....	STATE SECURITIES.							
Col C & I Dev Cogug 5s. 1909	J-J	.....	.....	.....	.....	.....	.....	.....	Alabama—Class A 4 to 5. 1906	J-J	* 109	.....	109 1/2	Sep. '99	.....	109 1/2 118
Coupon off. 1909	M-N	.....	.....	105	J'y '99	.....	105	105	Small. 1906	J-J	.....	.....	.....	.....	.....	.....
Col Fuel Co gen gold 6s. 1919	F-A	95	Sale	95	96	12	88	97	Class B 5s. 1906	J-J	* 109	.....	108	Sep. '98	.....	.....
Col F & I Co gen s f g 5s. 1943	Q-J	.....	.....	103 1/2	Aug '99	.....	103 1/2	103 1/2	Class C 4s. 1906	J-J	* 100	.....	104	Nov '98	.....	.....
Com Cable Co 1st g 4s. 1937	Q-J	.....	.....	104	Feb. '98	.....	.....	.....	Currency funding 4s. 1920	J-J	.....	.....	.....	.....	.....	.....
Registered. 1937	Q-J	.....	.....	.....	.....	.....	.....	.....	Dist of Columbia—3 6/8s. 1924	F-A	117	.....	.....	.....	.....	.....
De Bardel C & I. See T C & I.	A-O	* 18	20	19	Sep. '99	.....	17 1/2	23 1/2	Louisiana—New con 4s. 1914	J-J	* 106	109	110	Apr '99	.....	108 1/2 110
el & H Can. See RR bonds	J-J	.....	.....	109 1/2	Sep. '99	.....	108 1/2	110	Small. 1914	J-J	.....	.....	109 1/2	Feb. '99	.....	109 1/2 109 1/2
Det M & M Id gr 3 1/2 s A. 1911	J-J	.....	.....	95 1/2	Jan. '97	.....	.....	.....	Missouri—Funding. 1894-95	J-J	.....	.....	.....	.....	.....	.....
Erie T & T col tr g 5s. 1926	A-O	.....	.....	.....	.....	.....	.....	.....	Norta Car—Consol 4s. 1910	J-J	* 104	.....	103	Apr '99	.....	103 108
Gr Riv Coal & C 1st g 6s. 1919	J-J	.....	.....	.....	.....	.....	.....	.....	Small. 1910	J-J	.....	.....	.....	.....	.....	.....
Hack Wat Reor 1st g 5s. 1926	M-S	113	.....	111	Aug '97	.....	.....	.....	6s. 1919	A-O	* 130	.....	128	Feb. '98	.....	.....
Hend B Co 1st s f g 6s. 1931	M-N	.....	.....	.....	.....	.....	.....	.....	So Carolina—4 1/2 s 20-40. 1933	J-J	* 112	.....	.....	.....	.....	.....
Hoboken L & I g 5s. 1910	J-J	.....	.....	99	Jan. '99	.....	99	99	Tenn—New settlem't 3s. 1913	J-J	.....	97	97	J'y '99	.....	96 1/2 99
Ill Steel Co deb 5s. 1910	A-O	.....	.....	70	Apr '97	.....	.....	.....	Small. 1913	J-J	.....	95	95	Aug '99	.....	95 95
Non-conv deben 5s. 1913	J-J	.....	.....	.....	.....	.....	.....	.....	Virginia fund debt 2-3s. 1991	J-J	.....	97 1/2	87 1/2	87 1/2	25	82 1/2 87 1/2
Iron Steamboat Co 6s. 1901	F-A	.....	.....	109 1/2	Sep. '99	.....	108 1/2	113 1/2	Registered. 1991	J-J	.....	.....	.....	.....	.....	.....
Int'l Paper Co 1st con g 6s. '18	J-D	.....	.....	107	May '97	.....	.....	.....	6s deferred certfs. 1991	J-J	.....	5	6	J'y '99	.....	6 9
Jeff & Clear C & I 1st g 5s 1926	J-D	.....	.....	80	May '97	.....	.....	.....	UNLISTED BONDS.							
2d g 5s. 1926	A-O	98	Sale	98	98	14	96	101	Atch Col & Pac 6s tr cts. 1991	.....	.....	.....	63	J'y '99	.....	62 71
Knick Ice (Chic) 1st g 5s. 1928	M-N	.....	.....	.....	.....	.....	.....	.....	Atch J Co & West 6s tr cts. 1991	.....	.....	.....	63	Apr '99	.....	63 64
Mad Sq Gard 1st g 5s. 1919	M-N	.....	.....	.....	.....	.....	.....	.....	B & O So W div 3 1/2 s (w. l.). 1991	.....	92	Sale	92	92 1/2	18	91 96 1/2
Man Boh H & L gen g 4s. 1940	M-N	.....	.....	.....	.....	.....	.....	.....	Cen. Pac. M. 3 1/2 s (when iss'd). 1991	.....	84 1/2	86	85 1/2	85 1/2	2	85 1/2 89 1/2
Met T & T 1st s f g 5s. 1918	M-N	.....	.....	.....	.....	.....	.....	.....	1st mtg (when issued). 1991	.....	90 1/2	Sale	90 1/2	90 1/2	15	90 1/2 102 1/2
Mnt Un Tel Co. See Wn Un.	J-J	.....	.....	.....	.....	.....	.....	.....	Metr W S El (Chic) 1st 4s 1938	.....	95	98	95	95	4	92 98 1/2
Nat Starch Mfg Col 1st g 6s. '20	M-N	101	101 1/2	101	Sep. '99	.....	100	104	St L M & Sone 30 y 4s (w l). 1991	.....	82 1/2	83	82 1/2	83 1/2	63	82 88
Nwpt News S & D D 5s. 1990	J-J	.....	.....	.....	.....	.....	.....	.....	Sou. Pac. col tr. 4s (when iss.). 1991	.....	84 1/2	Sale	84	84 1/2	198	83 87 1/2
N Y & N J Tel gen g 5s cy. '20	M-N	.....	.....	.....	.....	.....	.....	.....	Wisc Cen 1st 4s (w l). 1991	.....	92 1/2	92 1/2	92	92 1/2	74	92 95 1/2
N Y & Ont Land 1st g 6s. 1910	F-A	.....	.....	.....	.....	.....	.....	.....	* 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.							

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

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

Miscellaneous. Par.	Bid.	Ask.	Miscellaneous. Par.	Bid.	Ask.	Miscellaneous. Par.	Bid.	Ask.	Miscellaneous. Par.	Bid.	Ask.
Bond & Mort Guar. 100	295	315	Lorillard (P)—Pref. 100	116	119	Susq Coal 6s 1911. J & J	.....	122	Union Switch & Signal. 50	.....	.....
Carter-Crume—Pref. 100	67 1/2	80	Madison Sq. Garden—100	.....	5	Tennessee Copper. 100	17 1/2	18 1/2	Preferred. 50	.....	.....
Celluloid Co. 100	88	91	2d 6s 1919. M & N	25	35	Term Wareh—Stock. 100	7	12	Union Typewr—Com. 100	.....

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

Share Prices—Not Per Centum Prices.

Saturday, Sept. 23.	Monday, Sept. 25.	Tuesday, Sept. 26.	Wednesday, Sept. 27.	Thursday, Sept. 28.	Friday, Sept. 29.
*..... 262	*255 260	260 260	248 250	257 260	.....
108 108	108 108	*107 108	107 107	108 108	.....
240 240	241 241	*241	241 241	*240 242	.....
*198 199	199 199	199 199	199 200	199 200	.....
131 132	129 130	129 129	129 130	129 130	.....
*141 144	*141 144	142 143	*143 146	141 143	.....
.....
*42 43	42 42	*42 43	*42 43	*42 43	.....
48 48	*47 48	*47 48	47 48	47 48	.....
*121	*121	123 123	123 123	123 123	.....
26 26	26 26	25 26	25 26	26 26	.....
14 14	14 14	14 14	*14 14	14 14	.....
.....
53 54	*52 52	*52 52	*52 52	*52 52	.....
*75 75	75 75	*74 74	*74 74	*75 75	.....
*206	206 208	*206	*206	*206 .....	.....
66 66	65 65	65 65	65 65	65 65	.....
*96 96	96 96	96 96	96 96	96 96	.....
106 106	106 106	106 106	106 106	106 106	.....
29 29	29 29	28 11-16	29 29	29 29	.....
*16 16	*16 16	*16 16	*16 16	*16 16	.....
*45 45	44 44	43 43	44 44	43 44	.....
77 77	77 77	76 76	74 76	76 77	.....
40 40	39 40	38 39	38 39	38 39	.....
.....
.....	18 18	18 18	.....	17 17	.....
.....	37 37	.....	.....	*37 37	.....
*..... 94	93 93	94 94	93 93	93 93	.....
.....
*34 35	34 35	34 35	36 36	37 39	.....
78 78	77 78	77 78	77 77	77 78	.....
4 4	3 4	3 4	3 3	3 3	.....
.....
360 362	362 362	361 361	360 364	361 361	.....
7 7	7 7	7 7	7 7	7 7	.....
144 146	143 144	140 142	142 143	142 144	.....
117 118	117 117	118 118	118 118	*118 118	.....
18 18	17 18	17 17	17 17	17 17	.....
347 359	345 345	*340 345	340 340	345 353	.....
67 67	65 69	64 64	*65 70	67 75	.....
776 780	780 785	780 785	780 793	785 795	.....
24 25	24 25	24 25	24 25	24 25	.....
.....	62 62	*62	*62	62 62	.....
*51 51	51 52	.....	.....	50 50	.....
118 118	112 113	113 113	*112 113	112 113	.....
54 55	53 54	52 53	52 53	52 53	.....
87 87	.....	.....	87 87	87 87	.....
44 44	*44 45	*44 45	44 44	*44 45	.....
24 24	*22 24	23 23	24 24	*24 24	.....
81 81	81 81	80 81	80 81	*80 81	.....
11 11	10 10	10 10	11 11	10 10	.....
*103 103	103 103	*103 104	*103 104	.....	.....
.....
32 32	31 32	32 32	32 32	33 34	.....
28 28	28 28	28 28	28 28	28 28	.....
164 164	163 163	163 163	163 163	162 162	.....
45 45	45 45	.....	.....	45 47	.....
51 51	51 53	52 52	51 51	51 51	.....
45 45	*47 49	47 47	.....	47 47	.....
*63 70	*68 70	68 68	.....	*68 70	.....

EXCHANGES CLOSED.

ACTIVE STOCKS.

† Indicates unlisted.

Sales
of the
Week.
Shares

Range of Sales in 1899.

Lowest. Highest.

Railroad Stocks.		Sales of the Week.		Range of Sales in 1899.	
		Shares		Lowest.	Highest.
Boston & Albany.....	(Boston).....100	292	245	Mar. 7	280 June 27
Boston Elevated.....	".....100	223	80 1/2	Jan. 4	116 1/2 May 1
Boston & Lowell.....	".....100	49	277	Jan. 9	245 Aug. 22
Boston & Maine.....	".....100	141	170	Jan. 4	205 Aug. 26
Chic. Burl. & Quincy.....	".....100	9,524	124 1/2	Jan. 4	149 1/2 Feb. 18
Chic. Junc. & Un. Stock Yds.	".....100	54	139 1/2	Jan. 3	154 1/2 May 18
Preferred.....	".....100	124	124	Jan. 12	138 Aug. 5
Choctaw Oklahoma & Gulf. (Phila.)	50	200	29 1/2	Jan. 3	43 1/2 Aug. 25
Preferred.....	50	173	43 1/2	Jan. 14	49 July 6
Fitchburg, pref.....	(Boston).....100	110	107	Jan. 3	123 Sept. 26
Lehigh Valley.....	(Phila.).....50	1,270	23 1/2	June 1	30 Mar. 9
Mexican Central.....	(Boston).....100	835	5 1/2	Jan. 7	17 1/2 Apr. 27
Northern Central.....	(Balt.).....50	90	Jan. 21	95	Feb. 6
Northern Pacific.....	(Phila.).....100	1,000	42 1/2	Jan. 7	57 1/2 Aug. 24
Preferred.....	100	7	75 1/2	Sept. 25	81 1/2 Jan. 26
Old Colony.....	(Boston).....100	5	198	Jan. 1	212 May 17
Pennsylvania.....	(Phila.).....50	1,693	61	Jan. 3	70 Jan. 23
Philadelphia Traction.....	".....50	678	94 1/2	Jan. 3	100 1/2 June 30
Reading Company.....	".....50	1,100	93 1/2	May 13	12 1/2 Jan. 24
1st preferred.....	".....50	2,756	25 13-16	Jan. 7	34 Mar. 23
2d preferred.....	".....50	10	13 7-16	Jan. 4	18 1/2 Mar. 23
Union Pacific.....	(Boston).....100	415	38 1/2	June 20	50 1/2 Feb. 21
Preferred.....	100	1,647	72 1/2	June 1	84 Jan. 23
Union Traction.....	(Phila.).....50	15,285	31 1/2	Jan. 7	44 1/2 Apr. 26
United Ry & Elec. Co. (w. i.) (Balt.)	.....	366	16 1/2	May 17	23 1/2 Feb. 21
Preferred (when issued).....	.....	31	36 1/2	May 16	45 Feb. 21
West End Street.....	(Boston).....50	311	90	Jan. 3	96 July 11
Miscellaneous Stocks.					
Amer. Agricul. (chemical).....	(Boston).....100	1,837	23	July 28	59 Sept. 28
Preferred.....	100	1,197	77	Sept. 26	84 S. p. 11
American Alkali.....	(Phila.).....50	3,067	2 1/2	July 28	4 1/2 Aug. 25
Preferred.....	10 paid	910	1 1/2	July 11	3 1/2 Aug. 31
American Bell Telephone.....	(Boston).....100	100	273	Jan. 3	380 Feb. 1
American Railways.....	(Phila.) 5 paid	2,575	7	Sept. 18	14 1/2 Apr. 21
American Sugar Refining.....	(Boston).....100	29,368	123 1/2	Jan. 4	186 Apr. 20
Preferred.....	100	114	110 1/2	Jan. 16	122 Mar. 20
Asphalt Co of America.....	(Phila.) 5 paid	10,087	13 1/2	Aug. 4	19 1/2 Sept. 5
Butte & Montana.....	(Boston).....25	495	262	Jan. 7	398 Apr. 25
Butte & Boston.....	".....25	1,085	60	Sept. 15	108 Apr. 28
Calumet & Hecla.....	".....25	91	635	Jan. 6	695 Feb. 21
Cambria Steel (\$1.50 paid) (Phila.)	.....	49,237	11 1/2	Jan. 7	25 1/2 Sept. 25
Consolidated Gas.....	(Balt.).....100	152	60	May 17	71 1/2 Mar. 16
Dominion Coal.....	(Boston).....100	380	33	Jan. 3	63 Apr. 5
Erie Telephone.....	".....100	302	78 1/2	Jan. 3	113 Sept. 22
Federal Steel.....	".....100	6,635	46 1/2	Feb. 8	74 1/2 Apr. 1
Lamson Store Service.....	".....25	50	23 1/2	Jan. 3	45 May 23
Lehigh Coal & Navigation.....	(Phila.).....50	28	39 1/2	Jan. 3	45 1/2 Mar. 29
Massachusetts Electric Cos. (Boston)	.....100	105	23	Sept. 13	28 1/2 July 25
Preferred.....	100	520	75	Aug. 8	83 1/2 Aug. 30
National Electric.....	(Phila.) 10 paid	2,854	10	July 17	15 1/2 May 24
New Eng. Cotton Yarn, pref. (Boston)	.....100	95	101 1/2	July 11	107 July 14
New England Telephone.....	".....100	.....	133	Jan. 4	156 Sept. 5
Old Dominion Copper.....	".....25	1,070	30	Sept. 11	53 1/2 Apr. 25
Pa. Mfg. Light & Power.....	(Phila.).....50	3,128	21 1/2	May 24	33 1/2 Apr. 6
United Gas Improvement.....	".....50	932	127 1/2	Jan. 5	175 Apr. 6
United States Oil.....	(Boston).....25	1,423	36	Jan. 3	55 Mar. 30
Wellsbach Light.....	(Phila.).....5	1,180	36 1/2	Feb. 16	60 1/2 Apr. 6
Westingh. Electric & Mfg. (Boston)	.....50	210	39	Jan. 4	52 1/2 June 12
Preferred.....	50	20	55	May 31	70 Aug. 26

* Bid and asked prices

no sale was

made.

INACTIVE STOCKS			STOCKS BOND			BOND			BOND		
	Bid.	Ask.		Bid.	Ask.		Bid.	Ask.		Bid.	Ask.
RAILROADS.—Prices			MISCELL.—Concluded.			Boston—Concluded.			Baltimore—Conclu'd.		
Atl & Charlotte (Balt)	100	124	Nat Typewriter (Phil)	25	.....	New Eng Tele 6s. '99 A&O	.....	.....	West N Con 6s. 1914 J&J	.....	.....
Bos & Maine pf. (Bost)	100	304	New Hav I & S	5	7	6s. 1907 A&O	.....	.....	West Va C&P 1st 6s. '11 J&J	.....	.....
Boston & Prov.	" 100	.....	No Am G Dredg (Bost)	10	26 1/2	N Y & N Eng 1st 7s. '05 J&J	.....	.....	Will & Weld 5s. 1935 J&J	.....	.....
Central Mass.	" 100	14 1/2	Old Col Mining.	" 25	8 1/2	1st mort 6s. 1905 J&J	.....	.....	Bonds—Philadelphia		
Prof.	" 100	60	Osceola Mining.	" 25	86 1/2	Ogd & L C con 6s. '20 A&O	.....	.....	Alle Vy Ext 7s. 1910 A&O	132	.....
Calo & W Mich.	" 100	22	Palmetto Co. (Phil)	25	2	Income 6s. 1920	.....	.....	Asphalt Co 5s tr cts.	92 1/2	93
Conn & Passum	" 100	160	Parrott Sil&Cop (Bost)	10	49 1/2	Rutland 1st 6s. '02 M&N	1106	107	Atl City 1st 5s g. '19 M&N	118	.....
Conn River	" 100	271	Penn Elec Veh (Phil)	50	12	Torrington 1st 5s 1918.	1104	.....	Balls Ter 1st 5s. 1926 J&D	100	100 1/2
Consol Tr Pitts (Phil)	50	31 1/2	Prof.	50	5	West End St 5s. '02 M&N	1111	.....	B Boro Gas 1st 5s. '38 M&S	102 1/2	102 1/2
Prof.	" 50	62 1/2	Pennsyl Salt.	" 50	114	4 1/2s. 1914 M&S	1106	.....	Cambria Iron 6s. 1917 J&J	106	.....
Flint & Pere M. (Bost)	100	27	Pennsyl Steel.	"	.....	Gold 4s. 1917 F&A	.....	.....	Ches & D Canal 5s. '16 J&J	50	.....
Prof.	" 100	58	Prof.	" 100	.....	Bonds—Baltimore.			Choc Okla & G prior lien 6s	107	.....
Ga South & Fla. (Balt)	100	.....	Quincy Mining (Bost)	25	155	Anacostia & Pot. 5s	105 1/2	108	General 5s. 1919 J&J	.....	106 1/2
1st pref.	" 100	90	Rys Co General (Phil)	25	4 1/2	Atl & Ch 1st 7s. 1907 J&J	117 1/2	119	Cit's St Ry (Ind) con 5s. '33	.....	.....
2d pref.	" 100	58	Rhode Isl Min. (Bost)	25	8 1/2	Atl G-Light 1st 5s 1917 J&D	.....	.....	Colum St Ry 1st con 5s. '32	107 1/2	.....
G'rman'n Pass (Phil)	50	150	Santa Isabel G	5	12 1/2	Atl Coast L cifs 5s. J&D	.....	.....	Con Trac of N J 1st 5s. '33	111 1/2	.....
Hestonv M & T	" 50	45	Susque I & S. (Phil)	5	6 1/2	Balt Belt 1st 5s. 1990 M&N	.....	.....	Del & B Bk 1st 7s. '05 F&A	.....	.....
Prof.	" 50	75	Tamarack Min. (Bost)	25	224	Balt CPas 1st 5s. 1911 M&N	.....	.....	East & A 1st M 5s. 1920 M&N	114	.....
Hunt & Broad T	" 50	.....	Tidewater St. (Phil)	10	16	Balt Fundg 5s. 1916 M&N	.....	.....	Edison Elec 5s stk tr cts.	112	.....
Prof.	" 50	.....	Torrington "A" (Bost)	25	30 1/2	Exchange 3 1/2s. 1930 J&J	114	.....	Elec & Peop's Tr stk tr cts	93 1/2	99 1/2
Inds Street	" 100	33	Prof.	" 25	30 1/2	Balt & Ohio 4s g. 1935 A&O	.....	.....	Elm & Wilms 1st 6s. '10 J&J	.....	.....
K C Ft 8 & M. (Bost)	100	11	Un Cop L & M'g	" 25	5 1/2	8tat 1st 2d 5 g. 1926 J&J	.....	.....	Income 5s. 2862 A&O	108	.....
Prof.	" 100	35	Un Shoe Mach.	" 25	35	Balt & Plst 6sm 1911 A&O	.....	.....	Eq Ill Gas-L 1st 5s. 1928	108	.....
Little Schuyk. (Phil)	50	57 1/2	Prof.	" 25	25	1st 6s tunnel 1911 J&J	.....	.....	Hestonv M & F con 5s. '24	118 1/2	.....
Maine Central. (Bost)	100	170	U S P Horse Coll (Phil)	1	3	Bal Trac 1st 5s. 1929 M&N	.....	.....	H & B Top con 5s. '25 A&O	109 1/2	.....
Minehill & S H. (Phil)	50	59 1/2	Utah Mining (Bost)	4-85	41	Ext & Imp 6s. 1901 M&S	103	.....	Indianapolis Ry 4s. 1933	83	.....
Nesquehonn'g V.	" 50	.....	Warwick I & S. (Phil)	10	12	No Balt Div 5s. 1942 & D	102	.....	K C Sub B 1st 6s. '20 J&D	.....	.....
North Penn.	" 50	103	Welsbach Com	" 100	10 1/2	Conv'rtible 5s. 1906 M&N	.....	.....	K C P & G 1st 5s. '23 A&O	113	114
Phil & Erie	" 50	20	Prof.	" 100	.....	Cent Ohio 4 1/2s g. '30 M&S	.....	.....	Lehigh Nav 4 1/2s. '14 Q-J	113	114
Phil Germ & N.	" 50	150	Westm rel Coal	" 50	51	Central Ry 6s. 1912 J&J	.....	.....	RR 4s g. 1914 Q-F	106	.....
United N J.	" 100	274	Wibona Mining (Bost)	25	9	Consol 5s. 1932 M&N	.....	.....	Gen M 4 1/2s g. 1924 Q-F	.....	.....
United Tr of P.	" 50	14	Wolverine Min.	" 25	42	Ext & Imp 5s. '932 M&S	107	.....	Leh V C 1st 5s g. '33 J&J	100	100 1/2
Prof.	" 50	47 1/2	Bonds—Boston.			Chas City Ry 1st 5s. '23 J&J	99	100	Leh Val ext 4s. 1948 J&D	115	.....
West End pref. (Bost)	50	114	Am Bel Tel 4s. 1908 J&J	102	103	Chas Ry G & El 5s. '98 M&S	.....	.....	2d 7s. 1910 M&S	.....	.....
West Jer & S S. (Phil)	50	58 1/2	A T & S Fgen 4s. '95 A&O	100 1/2	100 1/2	Charl C&A ext 5s. 1910 J&J	102	.....	Consol 6s. 1923 J&D	120	.....
West N Y & Pa.	" 50	6 1/2	Adjustment g 4s. 1995	87	88	Chesap Gas 6s. 1900 J&D	116	.....	Annuity 6s. J&D	118	.....
Wis Cent. new. (Bost)	100	16	Boston Term 1 3/4s. 1947	85	87	City & Sub 1st 5s. 1922 J&D	.....	.....	Newk' Con Gas 5s. '48 J&D	105	106 1/2
Prof.	" 100	55	Bos Un Gas 1st 5s. '39 J&J	80	82	Col & Grnv 1st 5s. 1917 J&J	.....	.....	Newark Pass con 5s. 1930	117 1/2	.....
Wor Nash & R.	" 100	130	2d M 5s. 1939 J&J	125	.....	Consol Gas 6s. 1910 J&D	.....	.....	NY Phil & Nor 1st 4s. '39 J&J	.....	105
MISCELLANEOUS.			Bur & Mo Riv exp't 6s. J&J	107	.....	5s. 1930 J&D	.....	.....	Income 4s. 1939 M&N	.....	.....
Almoner Mining (Bost)	25	5	Non-exempt 6s. 18 J&J	100	.....	Ga & Ala 1st 5s. 1945 A&O	102	102 1/2	No Penn 1st 4s. '38 M&N	118	.....
Am Ir & Steel. (Phil)	.....	14 1/2	Plain 4s. 1910 J&J	104 1/2	.....	Georga Plst 5s. 1922 J&J	107 1/2	108 1/2	Gen M 7s. 1903 J&J	114	134
Arcadian. (Bost)	25	52 1/2	Ch Bur & N 1st 5s. '26 A&O	100	.....	GaBo & Fla 1st 5s. 1945 J&J	.....	.....	Penn gen 6s r. 1910 Var	.....	.....
A'nold Mining.	" 25	12	2d M 6s. 1918 J&D	108	.....	Knox Trac 1st 5s. '28 A&O	.....	.....	Consol 6s c. 1905 Var	.....	.....
Atlantic Min'g.	" 25	28 1/2	Ch Bur & Q 4s. 1922 F&A	114 1/2	115 1/2	Lake R El 1st 5s. 42 M&S	89	89 1/2	Consol 5s r. 1919 Var	.....	.....
Baltic Mining.	" 25	24 1/2	Iowa Div 4s. 1919 A&O	92	.....	Maryland Brewing 6s	127 1/2	128 1/2	Pa & N Y Can 7s. '08 J&D	.....	.....
Beth Steel T. (Phil)	50	21 1/2	Chicago Juno 5s. 1915 J&J	99	.....	Met St (Wash) 1st 5s. '25 F&A	.....	.....	Cons 5s. 1939 A&O	.....	.....
Boston Eleo Lt. (Bost)	100	180	Ch & No M gu 5s. '31 M&N	94	.....	New Or L Gas 1st 5s. Var	.....	.....	Cons 4s. 1939 A&O	.....	.....
Cambria Iron. (Phil)	50	.....	Chi & W M gen 5s. '21 J&D	75	80	Norfolk St 1st 5s. '44 J&J	108	.....	Penn Steel 1st 5s. '17 M&N	108 1/2	.....
Canton Co. (Balt)	100	84	Con. of Verm't 5s. '13 J&J	94	.....	North Cent 4 1/2s. 1925 A&O	.....	.....	People's Tr tr cts 4s. '43	.....	.....
Centen Mining. (Bost)	25	34	Curr't Riv 1st 5s. '27 A&O	94	.....	6s. 1900. A&O	103 1/2	.....	Phila Eleo gold trust cts	99	.....
Con. Lake Sup. (Phil)	50	20 1/2	DGR & W 1st 4s. '46 A&O	117	119	6s gold 1900. J&J	.....	.....	Ph & Er gen M 5g. '20 A&O	120	.....
Prof.	" 50	.....	Domin Coal 1st 6s. '13 M&S	140	.....	6s. 1904. J&J	.....	.....	Gen M 4s g. 1920 A&O	128	.....
aylight Prism.	" 50	7 1/2	East'n 1st M 6s g. '06 M&S	138	.....	Series A 5s 1926. J&J	.....	.....	Ph & Read 2d 5s. '33 A&O	.....	.....
Diam State St	" 10	116	Fr Elk & M V 1st 6s. '33 and	102 1/2	.....	Series B 5s 1926. J&J	113	.....	Consol M 7s. 1911 J&D	.....	134
Domin Coal pf. (Bost)	100	208	Unst'p'd 1st 6s. '33 A&O	70	.....	Pitt Un Trac 5s. 1997 J&J	108 1/2	107	Con M 6s g. 1911 J&D	.....	.....
Edison El Ill.	" 100	17 1/2	Illin Steel conv 5s. '10 J&J	114	.....	Potom Val 1st 5s. 1941 J&J	116 1/2	.....	Ext Imp M 4s g. '47 A&O	106 1/2	106 1/2
Eleo Co of Am. (Phil)	50	18	Debenture 5s. 1913 A&O	104	.....	Secoy Trn (Pitts) 5s. '34 J&D	114	.....	Con M of '82 4s. '37 J&J	105	.....
Elect Vehicle.	" 100	119 1/2	K C C & B 1st 5g. '25 A&O	94	.....	Sav Fla & West 5s. '34 A&O	.....	.....	Terminal 5s g. 1941 Q-F	.....	122 1/2
Franklin Min'g. (Bost)	25	141	K C Ft 8 & G 1st 7s. '08 J&D	44	.....	Seab & Roan 5s. 1926 J&J	74 1/2	74 1/2	P Wil & Balt 4s. 1917 A&O	.....	.....
General Elect.	" 100	.....	K C F S & M con 6s. '28 M&N	110	.....	United Ry & Elec income.	99 1/2	99 1/2	Collat trust 4s. 1921 J&J	110	.....
Prof.	" 100	.....	K C M & B 1st 4s. '34 M&S	119	.....	4s.	112 1/2	.....	Pitts C&St L 7s. 1900 F&A	103	.....
Gen El Auto-M (Phil)	50	.....	Income 5s.	110	.....	Virg Mid 1st 6s. 1906 M&S	.....	.....	Read Co gen 4s. 1997 J&J	.....	.....
Greger M'g.	" 10	21	K C M Ry & B 5s. '29 A&O	110	.....	2d series 6s. 1911 M&S	.....	.....	Rochester Ry con 5s. 1930	109	.....
Ind-Egyp Com (Bost)	100	22	K C St Jo & CB 7s. '07 J&J	110	.....	3d series 6s. 1916 M&S	.....	.....	Sch RESide 1st 5s g. '35 J&D	.....	111 1/2
Int But H & S M	" 10	28 1/2	L Rock & F S 1st 7s. '05 J&J	110	.....	4th ser 3-4-5s. 1921 M&S	103	.....	Scran Trac 1st 6s. '32 M&N	.....	.....
Isle Royale T.	" 25	44 1/2	L El & St L 1st 6s g. '26 A&O	114	.....	5th series 5s. 1926 M&S	110	.....	Union Term 1st 5s. F&A	.....	.....
Manufac Rubl. (Phil)	50	5 1/2	2d M 5-6 g. 1936 A&O	114	.....	Va (State) 3s new. '32 J&J	87	87 1/2	United N J 4s. 1944 M&S	112 1/2	.....
Prof.	" 50	4 1/2	Mar H & Ont 6s. '25 A&O	76 1/2	77 1/2	Fund debt 3-3s. 1991 J&J	.....	.....	Un Trac Pitts gen 5s. '97 J&J	.....	.....
Marsden Co. (Bost)	100	205	Mex Cent 4s g. 1911 J&J	26 1/2	27 1/2	Va & Tenn 2d 5s. 1900 J&J	100	103	4 And interest.	101 1/2	paid.
Mergenthaler. (Bost)	100	5 1/2	1st con lnc 3s non-cum	124	144	8s. 1900 J&J	.....	.....	* Price includes overdue coupon.		
Mex Telephone	" 10	.....	2d con lnc 3s non-cum.	.....	.....	.....	.....	.....

Investment AND Railroad Intelligence.

RAILROAD EARNINGS.

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

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

ROADS.		Latest Gross Earnings.		Jan. 1 to Latest Date.	
		Week or Mo	1899.	1898.	1899.
			\$	\$	\$
Adirondack.....	July.....		15,897	15,064	107,093
Ala. Gt. South..	3d wk Sept		43,591	37,034	1,346,066
Ala. Midland....	July.....		72,670	67,976	473,177
Ala. N. O. & Tex.	Pac. June.				
N. Orl. & N. E.	4thwk Aug		59,000	46,000	1,065,447
Ala. & Vicksb	4thwk Aug		25,000	20,000	453,110
Vicks. Sh. & P.	4thwk Aug		21,000	22,000	413,514
Allegheny Val.	August....		300,176	244,200	2,051,071
Ann Arbor.....	3d wk Sept		30,889	23,562	1,138,776
Ark. Midland....	July.....		8,757	6,977	69,695
Atch. T. & S. Fe.	August....		3,589,846	3,004,108	26,218,883
Atlanta & Char.	June.....		171,470	128,493	1,034,445
Atl. Knox. & No.	August....		37,416	27,217	252,408
Atlanta & W. P.	July.....		45,636	44,792	343,362
Atl. Cst Line S. C.	June.....		158,791	135,912	1,027,520
Atlan. & Danv..	1st wk May		16,634	11,117	218,568
Austin & N'west	July.....		10,174	9,165	73,263
Balt. & Ohio....	August....		2,759,860	2,502,676	19,042,221
Bal. & O. Sou'w	3d wk Sept		155,444	143,172	4,790,260
Bath & Ham'nde	July.....		2,200	1,732	13,108
Bir. & Atlantic.	June.....		1,315	1,585	10,136
Brunsw'k & West	July.....		62,647	55,216	373,194
Buff. Roch. & Pitt	3d wk Sept		86,093	78,921	2,749,268
Buffalo & Susq.	August....		75,283	66,939	483,065
Bur. O. Rap. & N.	2d wk Sept		125,190	111,236	3,236,376
Canadian Pacific	3d wk Sept		604,000	555,000	19,250,989
Cent. of Georgia	3d wk Sept		138,844	111,315	3,854,788
Central N. E....	July.....		58,426	49,034	398,277
Central of N. J.	August....		1,449,555	1,146,069	9,533,353
Central Pacific	July.....		1,580,443	1,300,119	9,448,878
Charlest'n & Sav	July.....		44,678	49,296	439,899
Chatt'an'ga So..	3d wk Sept		1,446	943	54,860
Ches. & Ohio....	3d wk Sept		259,132	236,277	8,676,294
Chic. Bur. & Q...	August....		4,353,661	4,054,595	28,281,172
Chic. & East. Ill.	3d wk Sept		121,402	105,396	3,382,888
Chic. Gt. West'n	3d wk Sept		145,678	141,931	4,407,960
Chic. Ind. & L.	3d wk Sept		86,543	78,031	2,664,676
Chic. Mil. & St. P.	3d wk Sept		890,694	838,748	27,346,921
Chic. & N'hw'n.	August....		3,801,414	3,414,353	25,993,062
Chic. Peo. & St. L.	August....		85,433	68,562	583,416
Chic. R'k I. & P.	July.....		2,000,703	1,786,577	11,602,755
Chic. St. P. M. & O.	August....		979,753	881,725	6,450,812
Chic. Ter. Tr. RR.	3d wk Sept		24,848	23,182	896,788
Chic. & W. Mich.	3d wk Sept		47,373	51,043	1,573,256
Choc. Ok. & Gulf.	August....		*120,000	*95,000	1,094,844
Cin. G. & Ports'th	August....		7,473	5,912	44,757
Cin. N. O. & T. P.	August....		428,209	417,346	3,046,354
Cin. Ports. & Vir.	August....		34,906	28,908	201,000
CL Cin. Ch. & St. L.	3d wk Sept		334,594	313,106	10,544,896
Peo. & East'n	August....		1,846	162,503	1,268,294
CL Lor. & Wheel.	3d wk Sept		38,090	33,100	
Col. Midland....	August....		157,862	126,663	1,093,792
Colorado & So.	2d wk Sept		79,595		2,588,923
Col. Sand'y & H.	4thwk Aug		28,133	30,245	538,185
Crystal.....	July.....		498	1,324	6,915
Cumb'ld Valley	July.....		75,222	63,069	483,750
Denv. & Rio Gr	3d wk Sept		214,200	188,000	6,567,822
Det. G. Rap. & W	3d wk Sept		31,213	35,641	1,128,547
Det. & Mackinac	July.....		61,641	45,856	422,204
Duluth S. S. & Atl	2d wk Sept		49,525	45,857	1,617,476
Elgin Jol. & East.	August....		150,626	126,757	1,168,400
Erie.....	August....		3,579,087	2,978,007	23,328,213
Eureka Springs.	August....		6,426	5,416	39,675
Evans. & Ind'plis	3d wk Sept		7,459	7,398	242,863
Evansv. & T. H.	3d wk Sept		26,426	23,234	965,435
Find. Ft. W. & W.	June.....		10,519	7,336	49,063
Flint & P. Marq	3d wk Sept		87,371	65,366	2,344,189
Fla. Cent. & Pen.	2d wk Sept		44,419	45,305	1,867,694
Ft. Wth & Den. C.	2d wk Sept		27,688	28,006	1,015,514
Ft. W. & Rio Gr	3d wk Sept		9,137	12,735	319,453
Gads. & Att. U.	August....		1,311	538	6,695
Georgia RR.....	3d wk Sept		35,353	34,253	1,107,206
Georgia & Ala..	August....		93,100	96,383	771,168
Geo. So. & Fla	August....		88,393	73,300	648,470
Gla. Val. G. & N.	July.....		32,528		248,657
Gr. Rap. & Ind.	June.....		206,192	162,581	1,134,075
Gr. R. & Ft. W.	June.....		41,799	36,985	232,756
Traverse City.	June.....		3,805	3,322	22,939
Mus. G. R. & I.	June.....		10,699	10,481	56,787
Tot all lines.	July.....		279,683	247,858	1,726,240
Gr. Tr'nk Syst'm	3d wk Sept		558,310	520,915	18,212,851
Chic. & Gr. Tr.	1st wk Sept		72,347	67,042	2,610,032
Det. Gr. H. & M.	1st wk Sept		21,175	22,766	659,020
Great North'n..					
St. P. M. & M.	August....		1,853,926	1,575,697	12,169,313
East of Minn.	August....		263,682	287,600	1,643,399
Montana Cent.	August....		180,206	145,121	1,262,953
Tot. system	August....		2,297,714	2,008,418	15,075,665
G'lt B'mnt & K. O	2d wk Sept		6,742	4,080	201,501
Gulf & Chicago.	July.....		3,008	3,788	
Hocking Valley.	3d wk Sept		90,639	65,070	2,324,083
Hoos. Tun. & Wil.	August....		5,944	5,875	37,313
Hous. & Tex. Cen	July.....		212,829	213,485	1,884,805
Illinois Central.	August....		2,590,297	2,371,996	18,687,022
Ind. Dec. & West.	May.....		46,835	46,298	210,664
Ind. Ill. & Iowa.	July.....		76,791	59,594	577,822
Ind. & Gt. North'n.	3d wk Sept		109,010	105,668	2,516,457
Interoc. (Mex.)	Wk Sept. 9		76,300	55,650	2,683,600
Iowa Central....	3d wk Sept		55,995	48,673	1,589,163
Iron Railway....	August....		5,726	4,157	38,732
Kanaw' & Mich	3d wk Sept		12,453	12,083	461,272
K. C. F. Scott & M.	2d wk Sept		106,865	81,125	3,416,891
K. O. Mem. & Riv	2d wk Sept		25,719	22,025	990,941

ROADS.	Latest Gross Earnings.		Jan. 1 to Latest Date.		
	Week or Mo	1899.	1898.	1899.	1898.
		\$	\$	\$	\$
Kan. C. N. W....	August....	33,872	27,052	212,846	222,458
Kan. City & Om.	2d wk Sept	3,862	3,039	166,616	168,322
K. O. Pitts. & G.	4thwk May	96,335	81,636	1,498,659	1,304,218
Kan. C. Sub. Belt	2d wk Sept	10,041	12,727	370,365	342,039
L. Erie & West..	3d wk Sept	85,490	79,140	2,673,706	2,460,397
Lehigh & Hud..	August....	39,023	32,783	315,816	242,250
Lehigh Val. RR.	August....	1,971,358	1,773,608	13,348,078	11,906,280
Leh. V. Coal Co.	August....	1,529,534	1,379,399	10,844,731	9,201,004
Lex'gton & East.	July.....	23,138	18,719	136,821	124,520
Long Island RR.	August....	555,487	611,407	3,032,433	2,984,949
Long Is. System.	August....	616,815	674,497	3,279,903	3,205,471
Los Ang. Term..	August....	15,158	12,101	80,373	61,614
Louis. Ev. & St. L.	3d wk Sept	44,504	31,524	1,282,305	1,091,174
Lou. H. & St. L.	3d wk Sept	13,266	9,616	418,363	345,874
Louisv. & Nashv.	3d wk Sept	534,940	458,465	17,874,676	15,940,080
Macon & Birm..	August....	4,510	4,451	39,816	34,900
Manistique....	August....	8,367	7,560	60,622	79,377
Mexican Cent.	3d wk Sept	233,484	193,623	10,792,781	9,454,843
Mex. Cuern. & P.	July.....	25,000		253,671	.....
Mexican Inter'l	July.....	393,908	263,010	2,669,701	1,931,982
Mex. National	3d wk Sept	114,138	105,707	4,969,221	4,341,202
Mex. Northern.	July.....	63,691	58,148	486,973	333,675
Mexican R'way	Wk Sept. 9	84,100	80,000	3,143,900	2,865,400
Mexican So....	1stwk Sept	13,840	10,735	531,409	462,009
Midland Term'l	July.....	45,241	35,703	.....	.....
Minneap. & St. L.	3d wk Sept	63,488	46,234	1,921,804	1,499,458
M. St. P. & S. St. M.	3d wk Sept	121,438	110,586	3,030,966	2,760,786
Mo. Kan. & Tex.	3d wk Sept	303,411	297,780	7,923,293	7,471,303
Mo. Pac. & Iron M.	3d wk Sept	569,000	513,000	18,910,551	18,196,026
Central Br'ch.	3d wk Sept	28,000	20,000	851,377	944,262
Total.....	3d wk Sept	597,000	533,000	19,761,928	19,140,288
Mobile & Birm..	June.....	27,321	23,401	178,883	182,033
Mobile & Ohio..	August....	488,714	350,053	3,440,919	2,763,416
Mont. & Mex. G'f	August....	119,758	115,296	865,965	1,003,143
Nash. Ch. & St. L.	July.....	498,089	549,531	3,381,370	3,285,251
Nevada Central.	July.....	2,633	4,143	.....	.....
N. Y. C. & H. R.	August....	4,905,211	4,107,090	31,892,647	29,288,980
N. Y. Ont. & W.	3d wk Sept	97,595	74,935	3,414,179	2,704,007
N. Y. Susq. & W.	August....	234,780	201,076	1,645,963	1,434,247
Norfolk & West.	3d wk Sept	276,144	240,345	8,876,743	7,987,244
Norther'n (Ga.)	May.....	4,991	4,294	29,733	28,921
North'n Central	July.....	614,115	530,815	3,762,309	3,543,309
North'n Pacific.	3d wk Sept	717,578	701,279	18,550,786	17,201,185
Ohio River.....	3d wk Sept	34,426	27,333	795,133	679,625
Om. Kan. C. & E.	August....	37,595	34,855	.....	.....
Omaha & St. L.	August....	44,849	50,430	.....	.....
Oreg. RR. & Nav.	4thwk Aug	165,460	151,773	4,248,963	4,362,852
Oreg. Sh. Line..	July.....	674,267	565,672	4,279,130	3,619,124
Pac. Coast Co..	June.....	414,349	439,131	2,343,820	2,731,643
Pacific Mail....	July.....	298,792	471,594	2,114,091	2,628,553
Pennsylvania...	July.....	6,081,695	5,162,295	39,230,606	36,525,606
Peoria Dec. & Ev	3d wk Sept	20,002	17,138	611,878	572,250
Phila. & Erie...	July.....	499,852	369,510	2,670,968	2,252,738
Phila. & Read...	July.....	1,998,364	1,688,072	.....	.....
Coal & Ir. Co.	July.....	2,300,068	1,356,243	.....	.....
Tot. both Co's.	July.....	4,298,432	3,044,315	.....	.....
Phil. Wilm. & B.	July.....	897,478	862,078	5,892,489	5,529,089
Pitts. O. C. & St. L.	August....	1,657,576	1,389,807	11,276,007	10,160,983
Pitts. Lish. & Wn	August....	4,297	3,912	30,028	29,536
Pitts. Bes. & L. E.	3d wk Sept	53,548	42,112	1,240,465	947,607
Pitts. & Wes'n..	3d wk Sept	37,688	37,466	1,392,735	1,266,803
Pitts. Cl. & Tol.	3d wk Sept	21,005	21,622	715,177	771,452
Pitts. Pa. & F.	3d wk Sept	12,902	9,018	300,551	277,665
Total system	3d wk Sept	71,595	68,106	2,416,263	2,323,256
Rich. Fr'ksb & P.	July.....	76,148	75,356	558,324	520,444
Rio Grande Jct.	July.....	42,833	35,048	217,733	210,610
Rio Grande So'n	3d wk Sept	12,077	10,207	.....	.....
Rio Gr'de West.	3d wk Sept	86,000	64,900	2,560,969	2,287,966
Sag. Tusc. & H.	July.....	13,227	12,900	75,515	66,957
St. Jos. & Gr. I.	3d wk Sept	37,115	26,658	979,637	844,370
St. L. Chl. & St. P.	August....	32,535	31,643	227,607	218,149
St. L. Ken'et & So	August....	8,500	5,602	57,227	41,737
St. L. & San Fran.	3d wk Sept	170,760	138,524	5,252,400	4,769,688
St. L. Southwest.	3d wk Sept	119,300	133,000	3,855,337	3,523,787
St. Paul & Dul.	August....	191,220	159,926	1,153,835	973,983
San. Ant. & A. P	July.....	126,732	121,283	.....	.....
San Fran. & N. P	August....	97,082	89,931	609,848	544,354
S. Fe Free. & Ph.	1stwk Sept	15,239	14,334	605,393	549,942
Sav. Fla. & West.	July.....	322,313	421,066	2,262,656	2,482,379
Sher. Shrev. & So	4thwk Aug	9,039	8,659	201,912	167,137
Sil. Sprs. O. & G.	July.....	31,673	27,713	193,208	160,154
Sioux C. & Nor.	April.....	19,400	18,587	102,031	78,586
So. Haven & E.	July.....	5,550	3,454	21,529	15,911
So. Pacific Co.	.....	.....	.....	.....	.....
Gal. Har. & S. A	July.....	458,288	393,682	3,280,179	2,998,109
Louis'a. West	July.....	99,811	103,836	807,230	705,199
Morgan's L. & T.	July.....	483,469	546,894	3,754,618	3,545,712
N. Y. T. & Mex	July.....	19,501	25,373	142,985	176,602
Tex. & N. Or.	July.....	145,767	160,428	1,088,405	951,583
Atl. Prop'tes. a	July.....	1,223,952	1,247,498	.....	.....
So. Pac. of Cal	July.....	1,407,692	1,091,362	8,639,639	.....
So. Pac. of Ariz	July.....	244,486	191,649	1,955,749	1,879,168
So. Pac. of N. M.	July.....	150,359	108,480	1,139,690	957,994
Pacific system	July.....	3,723,039	3,012,315	.....	.....
Total of all b	July.....	4,946,971	4,259,813	42,475,972	30,239,161
Southern Ry. c.	3d wk Sept	635,52	571,777	18,845,602	17,098,071
Stony Cl. & C. Mt.	July.....	10,732	9,425	21,965	19,219
Texas Central.	2d wk Sept	7,053	7,615	189,939	179,954
Texas & Pacific.	3d wk Sept	155,268	149,360	5,372,312	4,954,790
Tex. S. V. & N. W.	May.....	5,000	2,700	.....	.....
Tol. & Ohio Cent.	3d wk Sept	40,968	35,328	1,368,331	1,285,246
Tol. P. & West..	3d wk Sept	25,443	23,120	719,946	683,216
Tol. St. L. & K. C.	3d wk Sept	38,956	45,918	1,363,053	1,494,381
Union Pac. RR..	July.....	1,844,211	1,614,413	11,051,763	10,001,066
Wabash.....	3d wk Sept	346,111	310,673	10,751,929	9,647,459
W. Jersey & Sea'e	July.....	412,781	359,881	1,636,933	1,418,633
W. V. Cen. & Pitts	August....	110,967	101,513	850,562	773,009
West Va. & Pitts.	June.....	31,307	31,674	160,827	182,232
Western of Ala.	July.....	48,145	46,855	371,437	350,060
West. N. Y. & Pa.	2d wk Sept	74,500	64,200	2,444,757	2,089,891
Wheel. & L. Erie	3d wk Sept	34,166	32,829	1,178,408	1,041,370
Clev. C. & So.	3d wk Sept	16,041	14,514	.....	.....
Total.....	3d wk Sept	50,207	47,343	4,127,155	4,116,956
Wis.onsin Cent.	3d wk Sept	124,002	111,277	3,854,711	3,491,460
Wrightav. & Ten.	July.....	10,734	5,781	73,313	46,850
Y. & Southern.	July.....	6,860	5,683	44,060	40,969

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

For the third week of September our preliminary statement covers 62 roads and shows 9.79 per cent increase in the aggregate over the same week last year.

3d week of Sept.	1899.	1898.	Increase.	Decrease.
	\$	\$	\$	\$
Alabama Gt. Southern...	43,591	37,034	6,557	.....
Ann Arbor.....	30,889	23,562	7,327	.....
Balt. & Ohio Southw.	155,444	143,172	12,272	.....
Buffalo Roch. & Pittsb'g.	86,093	78,921	7,172	.....
Canadian Pacific.....	604,000	555,000	49,000	.....
Central of Georgia.....	138,844	111,315	27,529	.....
Chattanooga Southern...	1,446	943	503	.....
Chesapeake & Ohio.....	259,132	236,277	22,855	.....
Chicago & East. Illinois.	121,402	105,396	16,006	.....
Chic. Great Western.....	145,678	141,931	3,747	.....
Chic. Indian'ls & Louisv.	86,543	78,631	8,512	.....
Chicago Milw. & St. Paul	890,694	838,748	51,946	.....
Chic. Term. Transfer....	24,848	23,182	1,666	.....
Chicago & West Michigan	47,373	51,043	.....	3,670
Clev. Cin. Chic. & St. L.	334,594	323,106	11,488	.....
Clev. Lorain & Wheel'g.	38,090	33,100	4,990	.....
Denver & Rio Grande....	214,200	188,000	26,200	.....
Det. Gd. Rapids & West.	31,213	35,641	.....	4,428
Evansv. & Indianapolis.	7,459	7,398	61	.....
Evansv. & Terre Haute..	26,426	23,234	3,192	.....
Flint & Pere Marquette..	67,371	65,366	2,005	.....
Ft. Worth & Rio Grande.	9,137	12,735	.....	3,598
Georgia.....	35,353	34,253	1,100	.....
Grand Trunk.....	.....	.....	.....	.....
Chic. & Grand Trunk	558,310	520,915	37,395	.....
Det. Gd. H. & M.....	.....	.....	.....	.....
Hocking Valley.....	90,639	65,070	25,569	.....
Intern'l & Gt. North'n ..	109,010	105,668	3,342	.....
Iowa Central.....	55,995	48,673	7,322	.....
Kanawha & Michigan....	12,453	12,093	370	.....
Lake Erie & Western....	85,490	79,140	6,350	.....
Louisv. Evansv. & St. L.	44,504	33,524	10,980	.....
Louisv. Hend. & St. L....	13,266	9,616	3,650	.....
Louisv. & Nash.....	534,940	454,465	76,475	.....
Mexican Central.....	233,484	193,623	39,861	.....
Mexican National.....	114,138	105,707	8,431	.....
Minneapolis & St. Louis.	63,488	46,284	17,204	.....
Minn. St. P. & S. Ste. M..	121,438	110,586	10,852	.....
Mo. Kansas & Texas....	303,415	297,780	5,635	.....
Mo. Pacific, Iron Mt. ...	569,000	513,000	56,000	.....
Central Branch.....	23,000	20,000	3,000	.....
N. Y. Ontario & Western	97,598	74,935	22,663	.....
Norfolk & Western.....	276,144	240,345	35,799	.....
Northern Pacific.....	717,578	701,279	16,299	.....
Ohio River.....	34,426	27,333	7,093	.....
Peoria Dec. & Evansv....	20,002	17,138	2,864	.....
Pittsb. Bess. & L. Erie...	53,548	42,112	11,436	.....
Pittsburg & Western....	71,595	68,106	3,489	.....
Rio Grande Southern....	12,077	10,207	1,870	.....
Rio Grande Western....	86,000	64,900	21,100	.....
St. Joseph & Gd. Island..	37,115	26,658	10,457	.....
St. Louis & San Fran....	170,760	138,524	32,236	.....
St. Louis Southwestern..	119,300	133,000	.....	13,700
Southern Railway.....	635,252	571,779	63,473	.....
Texas & Pacific.....	155,261	149,360	5,901	.....
Toledo & Ohio Central....	40,968	35,328	5,640	.....
Toledo Peoria & West'n.	25,443	23,620	1,823	.....
Toledo St. L. & Kan. City	38,956	45,918	.....	6,962
Wabash.....	346,111	310,673	35,438	.....
Wheeling & Lake Erie....	34,166	32,829	1,337	.....
Clevel'd Canton & So...	16,041	14,514	1,527	.....
Wisconsin Central.....	124,002	111,277	12,725	.....
Total (62 roads) ...	9,449,740	8,607,357	842,383	32,358
Net increase (9.79 p. c.)..	.....	.....	842,383	.....

For the second week of September our final statement covers 72 roads, and shows 12.62 per cent increase in the aggregate over the same week last year.

2d week of September.	1899.	1898.	Increase.	Decrease.
	\$	\$	\$	\$
Previously rep'd (67 roads)	9,540,949	8,463,051	1,125,978	48,080
Burl. Ced. Rap. & North.	125,190	111,236	13,954	.....
Fla. Cent. & Penin.....	44,419	45,305	.....	886
Ft. Worth & Denver City	27,688	28,006	.....	318
Gulf Beaum't & Kan. C.	6,742	4,080	2,662	.....
Texas Central.....	7,053	7,615	.....	562
Total (72 roads) ...	9,752,041	8,659,293	1,142,594	49,846
Net increase (12.62 p. c.)..	.....	.....	1,092,748	.....

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of September 23, 1899. The next will appear in the issue of October 21, 1899.

Companies.	Gross Earnings.		Net Earnings.	
	1899.	1898.	1899.	1898.
	\$	\$	\$	\$
Alabama Gt. South. a Aug.	170,302	150,382	53,307	49,514
Jan. 1 to Aug. 31....	1,223,868	1,120,713	346,994	296,276
July 1 to Aug. 31....	327,363	284,239	105,386	91,348
Alabama Midland. b July	72,670	67,976	16,603	8,949
Jan. 1 to July 31....	473,177	474,765	62,220	81,848
Allegheny Valley. b Aug.	300,176	244,200	101,555	119,518
Jan. 1 to Aug. 31....	2,051,071	1,732,378	748,779	699,653
Atch. Top & S. Fe. b Aug.	3,589,846	3,004,108	1,190,065	1,482,561
Jan. 1 to Aug. 31....	26,218,883	24,559,444	8,685,713	5,442,630
July 1 to Aug. 31....	6,793,017	5,771,106	2,168,178	1,962,254
Bath & Hammonds. July	2,200	1,732	440	166
Jan. 1 to July 31....	13,103	11,770	3,451	997
Binghamton Gas. Aug.	.....	.....	2,477	1,695
May 1 to Aug. 31....	.....	.....	7,658	5,301
Brunswick & West. b July	62,647	55,216	21,888	17,215
Jan. 1 to July 31....	373,194	353,457	111,511	86,272

Companies.	— Gross Earnings. —		— Net Earnings —	
	1899. \$	1898. \$	1899. \$	1898. \$
Buff. R. & Pittsb. b. Aug.	409,769	351,770	167,628	126,110
Jan. 1 to Aug. 31....	2,474,930	2,494,262	899,371	897,052
July 1 to Aug. 31....	678,442	688,014	244,777	250,555
Buffalo & Susqueh. a Aug.	75,283	66,939	40,109	20,990
Jan. 1 to Aug. 31....	483,065	385,399	196,781	144,709
July 1 to Aug. 31....	130,572	116,597	63,574	41,909
Cent. of Georgia. a. Aug.	434,447	417,012	118,776	113,414
Jan. 1 to Aug. 31....	3,476,791	3,330,691	871,408	960,056
July 1 to Aug. 31 ..	863,149	866,637	242,881	262,027
Char. & Savannah. b. July	44,673	49,296	5,381	5,865
Jan. 1 to July 31....	439,899	435,848	138,690	106,142
Chic. & East. Ill. b. Aug.	447,988	379,353	224,085	169,537
Jan. 1 to Aug. 31....	3,051,640	2,699,483	1,380,433	1,104,972
July 1 to Aug. 31....	834,066	700,360	401,687	301,165
Calo. Burl. & Quin. b. Aug.	4,353,664	4,054,595	1,856,512	1,762,292
Jan. 1 to Aug. 31....	28,281,172	26,992,543	10,196,337	9,516,391
July 1 to Aug. 31....	8,203,942	7,140,793	3,216,245	2,674,368
Chic. M. & St. P. a. Aug.	3,376,693	3,019,787	1,186,662	1,111,915
Jan. 1 to Aug. 31....	24,741,451	21,314,361	8,167,274	7,449,447
July 1 to Aug. 31....	6,761,170	5,554,980	2,326,720	1,994,436
Consol. Gas Co., N. J. Aug.	.....	.....	15,148	12,988
Jan. 1 to Aug. 31....	.....	.....	39,692	32,680
Denver Gas & Elec. Aug.	.....	.....	23,423	21,135
Mar. 1 to Aug. 31....	.....	.....	158,143	139,571
Detroit City Gas. Aug.	.....	.....	17,625	14,157
Jan. 1 to Aug. 31....	.....	.....	244,993	182,556
Erie. a. Aug.	3,579,087	2,978,007	1,174,364	953,002
Jan. 1 to Aug. 31....	23,328,213	21,048,002	5,680,591	4,837,750
July 1 to Aug. 31....	6,881,619	5,548,104	2,088,934	1,650,592
Georgia. a. Aug.	115,091	108,022	29,677	15,833
Jan. 1 to Aug. 31....	1,007,978	957,142	278,856	169,387
July 1 to Aug. 31 ..	232,070	223,866	50,931	34,010
Ga. South. & Fla. a. Aug.	88,383	73,300	25,072	16,277
Jan. 1 to Aug. 31....	648,470	643,950	161,721	184,362
July 1 to Aug. 31....	181,235	161,732	52,737	49,013
Gd. Rap. Gas-L. Co. Aug.	.....	.....	11,494	9,129
Jan. 1 to Aug. 31....	.....	.....	94,444	80,232
Hocking Valley. a. Aug.	335,563	230,019	132,879	81,824
July 1 to Aug. 31....	651,345	423,999	257,373	129,892
Laclede Gas-L. Co. Aug.	.....	.....	72,364	66,092
Jan. 1 to Aug. 31....	.....	.....	605,698	570,687
Lehigh Valley RR Aug.	1,971,358	1,773,608	390,487	576,782
Jan. 1 to Aug. 31....	13,348,078	11,906,280	2,400,147	2,928,355
Dec. 1 to Aug. 31....	15,139,071	13,445,392	2,785,289	3,392,436
Lehigh Val. Coal Co. Aug.	1,529,534	1,379,399	df. 43,799	df. 248,987
Jan. 1 to Aug. 31....	10,944,731	9,201,004	df. 430,680	df. 753,475
Dec. 1 to Aug. 31....	12,715,545	10,620,919	df. 517,151	df. 826,898
Lockport Gas & Elec. Aug.	.....	.....	2,296	1,733
July 1 to Aug. 31....	.....	.....	4,095	3,350
Minn. & St. Louis. a. Aug.	239,890	192,880	105,010	84,498
Jan. 1 to Aug. 31....	1,739,162	1,346,508	615,982	493,928
July 1 to Aug. 31....	480,050	343,562	185,609	138,057
N. Y. Ont. & West. a. Aug.	503,427	385,862	204,004	129,051
Jan. 1 to Aug. 31....	3,126,911	2,467,803	1,067,741	643,748
July 1 to Aug. 31....	926,393	735,749	358,848	232,230
N. Y. Sus. & West. a. Aug.	234,780	201,076	109,812	96,855
Jan. 1 to Aug. 31....	1,645,963	1,438,247	657,364	628,064
July 1 to Aug. 31....	456,750	367,296	209,229	177,843
Pacific Coast Co. a. June	414,349	439,131	116,457	95,498
Jan. 1 to June 30 ...	2,343,820	2,731,643	562,542	631,554
Dec. 1 to June 30....	2,702,257	3,081,500	629,297	705,006
Phila. & Reading. b Aug.	2,278,188	1,909,540	861,272	839,840
July 1 to Aug. 31....	4,276,552	3,597,612	1,581,066	1,495,225
Coal & Iron Co. b. Aug.	2,805,054	1,659,538	188,838	101,234
July 1 to Aug. 31....	5,105,122	3,015,781	363,658	200,385
Total both Co's. b. Aug.	5,083,242	3,569,078	1,050,160	941,074
July 1 to Aug. 31....	9,381,674	6,613,393	1,944,724	1,695,610
Reading Comp'y b. Aug.	.....	.....	19,598	13,126
July 1 to Aug. 31....	.....	.....	43,820	31,899
Total all Comp's. b. Aug.	.....	.....	1,069,759	954,201
July 1 to Aug. 31....	.....	.....	1,988,544	1,727,509
Pittsb'g & West'n. b. July	306,932	265,657	99,598	72,675
Jan. 1 to July 31....	1,912,482	1,825,918	677,916	540,457
St. Louis & San Fr. b. Aug.	700,961	601,265	315,550	240,718
Jan. 1 to Aug. 31....	4,745,081	4,375,522	1,844,365	1,644,677
July 1 to Aug. 31....	1,262,907	1,093,800	509,348	399,012
St. Louis Southwest. Aug.	455,693	415,233	114,344	54,870
Jan. 1 to Aug. 31....	3,503,637	3,191,087	845,136	362,290
July 1 to Aug. 31....	883,836	784,439	190,452	82,864
Santa Fe Pres. & Ph. July	71,641	74,265	38,893	40,728
Jan. 1 to July 31....	516,480	472,309	249,616	249,798
Southern Railw'y. a. Aug.	2,490,131	2,126,026	794,339	613,964
Jan. 1 to Aug. 31....	17,036,256	15,439,014	5,028,114	4,366,294
July 1 to Aug. 31....	4,714,525	4,240,156	1,439,851	1,171,529
Tony Cl. & C. M. b. July	10,732	9,425	6,886	6,372
Jan. 1 to July 31....	21,965	19,219	7,520	5,243
Texas Central. a. July	19,939	18,789	4,629	3,830
Jan. 1 to July 31....	150,330	147,968	32,214	29,159
Wabash. b. Aug.	1,462,955	1,283,293	437,649	381,545
Jan. 1 to Aug. 31....	9,727,910	8,756,889	2,648,663	2,308,869
July 1 to Aug. 31....	2,736,140	2,362,564	741,733	639,199

Roads	—Int., Rentals, &c.—		—Bal. of Net Earnings.—	
	1899	1898.	1899.	1898.
	\$	\$	\$	\$
Hocking Valley.....Aug.	70,914	.....	61,965	.....
July 1 to Aug. 31....	133,984	.....	123,389	.....

* After allowing for other income received.

Roads	NORTHERN PACIFIC.		July 1 to	
	Aug., '99.	Aug., '98.	Aug. 31, '99.	Aug. 31, '98
	\$	\$	\$	\$
Gross earnings.....	2,568,585	2,180,575	4,918,748	4,097,274
Operating expenses.....	1,199,540	1,015,842	2,393,577	1,962,664
Net earnings.....	1,369,045	1,164,733	2,525,171	2,134,610
Taxes, rentals, bet'm'ts, &c.	348,477	255,197	667,811	401,137
Net operating income.....	1,020,568	909,536	1,857,360	1,733,473
Miscellaneous income, not including land sales.....	20,570	8,121	42,792	13,148
Net income—				
Main system.....	1,041,138	917,657	1,900,152	1,746,621
Proprietary lines.....	22,224	43,397	42,848	75,193
Total.....	1,063,362	961,054	1,943,000	1,821,814

STREET RAILWAYS AND TRACTION COMPANIES.

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

STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	Latest Gross Earnings.	Jan. 1 to Latest Date.	
	Week or Mo	1899.	1898.
		\$	\$
Albany Railway.....	August....	61,078	57,404
Amsterdam St. Ry.	July.....	5,566	5,451
Atlanta Ry. & Power.	August....	47,002	.....
Bay Cities Consol....	July.....	9,407	9,916
Binghamton St. Ry..	July.....	19,080	18,97 ^a
Bridgeport Traction.	August....	37,92 ^a	37,410
Br'klyn Rap. Tr. Co.—			
Brooklyn Heights....	August....	561,506	563,749
Brooklyn Elev. t....	August....	171,677	138,369
Nassau Electric....	August....	202,704	240,752
Total.....	August....	935,887	942,870
Chicago & Mil. Elec..	August....	20,467	24,668
Cin. & Miami Val....	May.....	12,633	11,097
Cin. Newp. & Cov....	August....	70,114	63,952
City Elec. (Rome, Ga.)	July.....	2,847	2,741
Cleveland Electric...	June.....	183,387	141,738
Cleve. Painsv. & E..	June.....	11,224	8,987
Columbus St. Ry. (O.)	August....	68,358	58,348
Denver City Tram....	August....	111,425	103,574
Detroit Citi'ns' St. Ry	1st wk July	36,992	26,148
Detroit Elec. Ry....	1st wk July	9,065	7,487
Detroit Ft. Wayne & Belle Isle.....	1st wk July	4,778	3,739
Duluth St. Ry.....	August....	20,437	18,497
Erle Electric Motor..	August....	20,279	16,645
Galveston City Ry...	April....	18,799	.....
Harrisburg Traction.	August....	33,173	31,050
Herkimer Mohawk Ilon & F'kfort El. Ry.	August....	3,825	3,331
Houston Elec. St. Ry.	July.....	18,782	18,998
Interstate Consol. of North Attleboro...	August....	16,399	14,392
Kingston City Ry...	August....	8,947	8,748
Knoxville Traction...	July.....	16,973	14,952
Lehigh Traction.....	August....	10,177	9,451
Lima Railway (Ohio)	August....	4,805	4,126
London St. Ry. (Can.)	July.....	1,056	10,809
Lorain & Cleve.....	July.....	11,468	9,433
Los Angeles Tract...	June.....	12,873	8,364
Mass. Elec. Co.'s....	August....	557,632	524,765
Milw. Elec. Ry. & Lt.	April....	150,263	134,407
Montreal Street Ry..	August....	163,394	143,801
Muscatine St. Ry....	August....	5,652	4,621
Newburg St. Ry....	June.....	8,996	8,031
New London St. Ry..	August....	9,339	9,549
New Orleans City....	August....	112,136	106,420
Ogdensburg St. Ry..	August....	2,892	2,366
Paterson Ry.....	August....	38,820	36,519
Richmond Traction..	August....	15,350	13,139
Roxb'h Ch. H. & Nor'n	May.....	10,729	8,892
Schoykill Val. Trac.	August....	8,218	7,278
Seranton Railway....	August....	36,936	34,213
Staten Island Elec..	July.....	26,566	26,988
Syracuse Rap. Tr. Ry	August....	38,577	34,808
Toledo Traction.....	July.....	99,030	85,055
Toronto Ry.....	August....	123,238	110,301
Twin City Rap. Tran.	August....	223,353	186,713
Union (N. Bedford)...	June.....	20,413	15,782
United P. & Transp...	August....	217,258	185,093
U'td Rys. Elec. (Balt.)	April....	341,340	313,038
United Tract. (Pitts.)	August....	150,981	131,089
United Tract. (Prov.)	June.....	175,617	148,964
Unit. Trac. (Reading)	August....	23,730	20,649
Wakefield & Stone...	May.....	5,204	4,861
Wilkes & Wy. Val....	May.....	47,469	42,421

† These figures include results on Bridge Division.

* Strike in July, 1899.

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

a Figures for August, 1898, cover line from Waukegan to Highland Park only; those for 1899 cover entire line from Evanston to Waukegan

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week. In reporting these net earnings for the street railways, we adopt the same plan as that for the steam roads—that is, we print each week all the returns received that week, but once a month (on the third or the fourth Saturday,

we bring together all the roads furnishing returns, and the latest statement of this kind will be found in the CHRONICLE of September 23, 1899. The next will appear in the issue of October 21, 1899.

Roads.	—Gross Earnings.—		—Net Earnings.—	
	1899	1898.	1899.	1898.
	\$	\$	\$	\$
Bridgeport Tract'n. Aug.	37,92 ^a	37,410	20,893	20,596
Jan. 1 to Aug. 31....	240,572	237,504	106,008	111,994
July 1 to Aug. 31....	75,772	75,228	39,055	39,982
Chic. & Milw Elec. Aug.	*20,467	*4,668	*15,617	*1,986
Denver City Tramw. Aug.	111,425	103,574	39,527	27,981
Herkimer Mohawk Ilon & Frank. El. Ry. Aug.	3,825	3,331	2,076	1,554
Jan. 1 to Aug. 31....	28,668	26,523	13,822	12,387
New London St. Ry. Aug.	9,339	9,549	5,415	5,912
Jan. 1 to Aug. 31....	40,034	39,318	14,181	15,053
Oct. 1 to Aug. 31....	49,886	49,222	15,747	17,176
New Orleans City. Aug.	112,136	106,420	38,467	30,306
Jan. 1 to Aug. 31....	917,300	895,708	368,479	336,139
Richmond Traction. Aug.	15,350	13,139	6,895	5,596

* Figures for 1898 cover line from Waukegan to Highland Park only, while those for 1899 are for entire line from Evanston to Waukegan.

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

Roads.	—Int., rentals, etc.—		—Bal. of Net Earn'g.—	
	1899	1898.	1899.	1898.
	\$	\$	\$	\$
Denver City Tramw. Aug.	30,424	20,834	9,103	7,147

ANNUAL REPORTS.

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

Northern Pacific Railway.

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

The remarks of President Mellen, and also the balance sheet, income account, etc., will be found on pages 698 to 701.

OPERATING AND FISCAL RESULTS.

	1898-9.	1897-8.
Average miles of road operated.....	4,579	4,362
Equipment—		
Locomotives.....	570	542
Passenger cars.....	482	439
Freight cars.....	20,583	18,477
Miscellaneous cars.....	2,531	2,220
Operations—		
Passengers carried.....	1,927,028	1,583,632
“ one mile.....	213,209,799	209,614,677
Rate per passenger per mile.....	2.28 cts.	2.22 cts.
Revenue freight (tons) carried.....	5,816,639	4,951,183
“ one mile.....	1,830,855,264	1,618,170,284
Rate per ton per mile.....	1.047 cts.	1.065 cts.
Earnings—		
Freight.....	\$19,485,960	\$17,432,755
Passenger.....	5,050,356	4,853,799
Mail, express and miscellaneous.....	1,512,358	1,393,164
Total.....	\$26,048,674	\$23,679,718
Expenses—		
Maintenance of way and structures.....	\$3,548,793	\$3,137,504
“ equipment.....	1,914,597	1,721,765
Conducting transportation.....	6,060,034	5,572,645
General.....	826,027	663,456
Total.....	\$12,349,452	\$11,095,371
Net earnings.....	\$13,699,222	\$12,584,347
Per cent of operating expenses to earnings.....	47.4	46.9

INCOME ACCOUNT.

	1898-9.	1897-8.
Receipts—		
Net earnings.....	\$13,699,222	\$12,584,347
Dividends and interest.....	1,001,607	887,196
Total.....	\$14,700,829	\$13,471,543
Deduct—		
Taxes.....	\$750,133	\$682,800
For betterments and additions.....	2,176,619	811,709
Interest on bonds.....	6,079,273	6,079,160
Rentals.....	61,520	.....
Dividends on preferred stock, 4 per cent.	3,000,000	3,000,000
“ common stock, 2 per cent.	1,600,000	.....
Total.....	\$13,667,545	\$10,573,669
Surplus for year.....	\$1,033,284	\$2,897,874
Surplus from preceding year.....	387,703	489,829
	\$1,420,987	\$3,387,703
Reserved for preferred stock dividend..	.....	3,000,000
Net surplus.....	\$1,420,987	\$387,703

BALANCE SHEET JUNE 30.

	1899.	1898.
Assets—		
Northern Pacific estate.....	\$297,156,570	\$296,626,459
Equipment.....	14,930,396	13,202,220
Advances.....	795,992	.....
Sinking fund.....	110,933	161,173
Prior lien bonds with Trust Co.....	298,350	.....
Cash.....	3,742,715	2,575,392
Cash to retire general 1st mort. bonds..	.....	2,120,903
Preferred stock dividend fund.....	3,000,000	3,000,000
Accounts receivable.....	1,892,509	2,177,626
Bills receivable.....	44,796	304,664
Material on hand.....	1,763,216	1,664,404
Treasury securities.....	3,347,407	2,592,627
Betterment and enlargement fund.....	1,174,240	2,259,720
Insurance fund.....	475,798	500,000
Land department.....	692,157	286,313
Total.....	\$329,425,080	\$327,471,509

Liabilities—	1899.	1898.
Common stock.....	\$80,000,000	\$80,000,000
Preferred stock.....	75,000,000	75,000,000
Mortgage debt.....	146,599,600	142,131,400
Bonds of other companies assumed.....	13,798,000	17,612,000
General 1st mort. con. fund.....	1,612,400	2,756,600
Pay-rolls, material vouchers, etc.....	3,140,253	2,652,758
Taxes accrued.....	529,911	435,743
Interest on bonds.....	1,549,015	1,614,201
Dividends.....	1,550,000	750,000
Reserve funds.....	111,337	100,060
Preferred stock dividend fund.....	3,000,000	3,000,000
Insurance fund.....	475,798	500,000
Liquidation fund.....	647,779	531,043
Profit and loss.....	1,420,936	387,704
Total.....	\$329,425,080	\$327,471,508

—V. 69, p. 641, 646.

Chicago Terminal Transfer R.R. Co.

(For the year ending June 30, 1899.)

The report of this company for the second fiscal year of its operation, including the income account and balance sheet, and the remarks of the President, Mr. Edward D. Adams, will be found on pages 702 to 704.

Ann Arbor Railroad.

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

President W. R. Burt says in part:

The gross revenue for this fiscal year is in excess of that of the previous year by \$103,774, or 7.32 per cent. During the last five years this revenue has been increased, without additional mileage, by something more than 50 per cent. The trans-lake service contributed \$428,712, or 23 per cent, of the earnings of the system during the year just ended.

The growth of the property's business has required the expenditure of \$265,300 for additional equipment, more economical grades, additional land and new structures. The cost of these improvements has been charged to operating expenses. The improvements, both in respect to equipment and roadway, which have been made during the last fiscal year, enabled your management to increase the average train load to 276 tons, to carry the business at the reduced rate of .64 cents per ton per mile (a decrease of 7.24 per cent compared with the previous year), expend \$265,000 in betterments, and yet show a net profit of 22.84 per cent over and above all these expenditures. Some further improvements are essential.

Renewals, etc., charged to operation include:

The placing of 60 miles of gravel ballast, and of 143,111 ties, the substitution of 1,146 tons (about 11 miles) of 70-lb. for 56-lb. steel rails; the erection of 13 steel bridges, displacing combination and wooden structures; new stations, stock-yards, scales, water-tanks, cinder-pits and other like modern facilities.

A special effort is being made also to develop the resources local to your line, such as beet sugar refineries, cement works, stone quarries and the grain business, which have hitherto been neglected, because the manufacture of lumber absorbed the capital and attention of those interested along the line of your property. There are sufficient of these resources when developed to support your property, aside from other revenue.

The earnings, balance sheet, etc., were:

ROAD AND OPERATIONS.		
	1898-99.	1897-98.
Miles of road operated.....	292	292
Equipment—		
Locomotives.....	43	42
Passenger cars.....	27	28
Freight cars.....	2,172	2,177
Miscellaneous cars.....	44	44
Car ferries.....	3	2
Operations—		
Passengers carried.....	375,429	351,484
Passengers carried 1 mile.....	13,279,363	11,058,170
Rate per passenger per mile.....	2.05 cts.	2.23 cts.
Freight (tons) carried.....	1,319,036	1,093,576
Freight (tons) carried 1 mile.....	170,589,582	147,850,536
Rate per ton per mile.....	0.64 cts.	0.69 cts.
EARNINGS, EXPENSES AND CHARGES.		
	1898-99.	1897-98.
Earnings—		
Freight.....	\$1,096,948	\$1,027,836
Passenger.....	282,431	250,267
Mails.....	38,158	38,178
Miscellaneous.....	101,797	104,279
Total.....	\$1,519,334	\$1,415,560
Expenses—		
Transportation.....	\$529,849	\$525,866
Maintenance of equipment.....	354,408	211,537
Maintenance of way and buildings.....	235,475	238,592
General.....	52,158	50,111
Total.....	\$1,172,390	\$1,026,106
Net earnings.....	\$346,944	\$389,454
Interest on bonded debt.....	\$280,000	\$280,000
Interest on current debt.....	8,803	7,137
Taxes.....	40,153	39,725
Total.....	\$328,956	\$326,862
Balance, surplus.....	\$17,988	\$62,592

GENERAL BALANCE SHEET JUNE 30, 1899.

Assets—	Liabilities—
Cost of road.....\$13,522,635	Bonded debt.....\$7,000,000
Equipment.....928,884	Capital stock, pref....4,000,000
Franklin B. Lord, trustee.....41,002	Capital stock, com....3,250,000
Current assets.....240,843	Bond interest accrued.....76.6 0
Cash.....96,986	Bills payable.....71,002
Miscellaneous.....2,314	State of Mich. "taxes".....51,407
	Current liabilities.....254,404
	Income account.....129,211
Total.....\$14,832,644	Total.....\$14,832,644

—V. 68, p. 278.

Chicago Indianapolis & Louisville Railway Company.

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

President and General Manager W. H. McDoel says in substance:

Results.—The reduction in grades between State Line and Monon have been completed, and as a result of this, and the purchase of heavier equipment, we have been able to increase tonnage per train from 230.07 in 1898 to 268.47 in the present year, an increase of 17 per cent over 1898, and of 28 per cent over 1897. The gross earnings for the year amounted to \$3,501,121, being the largest in the history of the company and exceeding those of the previous year by \$177,449, while there was a decrease in operating expenses of \$9,809, and an increase in taxes of \$8,752, making an increase in net earnings of \$178,507.

Financial.—The usual monthly charge of \$20,500 to maintenance of way and equipment account and credit to replacement account has been made. The amount at the credit of this account June 30, 1899, was \$192,534 as compared with \$107,848, June 30, 1898, available for the purchase of new equipment, rails, etc. The roadbed and equipment have been greatly improved during the year. An agreement has been made for the purchase of 200 box cars and 200 flat cars, payments to be made 10 per cent cash, \$17,680, and balance in 60 monthly notes of \$2,652 each with interest. We received from the Central Trust Co. \$324,000 of refunding mortgage 5 per cent gold bonds for account of expenditures for construction and improvements; \$159,000 of the bonds were sold for \$142,842; \$65,000 of the bonds were held in the treasury June 30, 1899, and have since been sold at 101½.

The Indiana Stone R.R., Clear Creek to Harrodsburg, 10 miles, will be operated under lease on and after Sept. 1st, your company owning all of the capital stock and bonds.

Physical Condition.—The report gives, with other data, the following:

There were purchased during the year 2,623 tons of 75-lb. per yard steel rail at a cost of \$48,276. The main track is all laid with steel rail as follows: 52-lb., 59 miles; 56-lb., 53 miles; 60-lb., 118 miles; 67-lb., 159 miles; 75-lb., 119 miles; total, 509 miles. The number of cross ties placed in track during the year was 213,563 first-class and 37,738 second class. During the year 83.62 miles of track were ballasted with gravel and cinders at a cost of \$44,717. Bridges on the main line are being strengthened to accommodate heavier equipment, \$42,353 having been expended for improvements in bridges and culverts, of which \$24,000 was charged in operating expenses.

Two hundred and fifty new flat cars and 50 new stock cars were purchased at a cost, including deferred payments, of \$139,455. These cars are placed in "car trust 1898," and the monthly payments are charged in operating expenses. Three new engines were purchased at a cost of \$4,200, of which \$15,000 was charged in operating expenses. On June 30, 1899, there were on hand 86 engines, of which 56 were in good condition; 13 were in fair condition; 17 were in bad condition.

Litigation.—The report reviews at length the facts regarding the guaranty of the bonds of the Beattyville road, the foreclosure proceedings, and the suit to reopen the foreclosure case. Touching the latter the report says that the United States Supreme Court, on May 22, 1899, held that the intervention had been filed in due time; "that it presented an issue which the court should have tried and determined; and that in refusing so to hear and determine this intervention the Circuit Court committed error. Therefore the Circuit Court was directed to set aside the confirmation of the sale and to try the issue as to whether there was in fact a collusive agreement. To this end, upon July 7, 1899, at Indianapolis, a special master was appointed to take the testimony and to report the same, with his opinion, to the Circuit Court. As the facts, records and proceedings show ample and sufficient ground for the foreclosure and reorganization without any collusive agreement, it is believed, under the advice of counsel, that the investigation will sustain the validity of the foreclosure proceedings, upon which, in part, this company relies for its title to its property."

Statistics.—Operations, earnings, income account, etc., have been as follows.

OPERATIONS, EARNINGS AND EXPENSES.				
	1898-99.	1897-98.	1896-97.	1895-96.
Miles oper. June 30.	537	535	535	537
Operations—				
Passengers carried.....	1,005,200	914,345	850,248	913,475
Pass. car'd 1 mile.....	46,836,848	40,975,547	34,281,876	37,754,867
Rt. per pass. per m.....	1.864 cts.	1.921 cts.	2.034 cts.	2.041 cts.
Freight (tons) car'd.....	2,154,430	1,998,079	1,634,478	1,814,307
Ft. (tons) car'd 1 m.....	318,005,985	304,204,920	231,858,540	265,717,820
Rate per ton per m.....	0.747 cts.	0.750 cts.	0.839 cts.	0.850 cts.
Earnings—				
Passengers.....	\$89,223	787,322	697,428	777,993
Freight.....	2,375,351	2,281,294	1,944,489	2,258,834
Mail, exp. and misc.....	256,506	255,055	260,843	255,144
Total earnings.....	3,501,120	3,323,671	2,902,760	3,291,972
Expenses—				
Mainr. of way, &c.....	440,796	428,353	375,626	363,949
Maint. of equipm't.....	431,813	453,004	307,623	324,968
Transportation.....	1,031,030	1,040,016	960,539	1,068,672
General.....	266,651	258,727	231,117	252,617
Taxes.....	184,660	175,908	177,533	170,183
Total.....	2,354,950	2,356,008	2,042,438	2,180,389
Net earnings.....	1,146,170	967,663	860,322	1,111,583
P.c. of exp. to earns.....	67.26	70.89	70.36	66.23
INCOME ACCOUNT.				
	1898-99.	1897-98.	1896-97.	1895-96.
Receipts—				
Net earnings.....	\$1,146,170	\$967,663	\$860,322	\$1,111,583
Dividends, etc.....	86,687	75,038	74,400	70,800
Total.....	1,232,857	1,042,701	934,722	1,182,383
Disbursements—				
Interest on bonds.....	732,700	745,470	775,450	773,496
Rentals.....	205,409	203,122	224,405	220,103
Int't and discount.....			9,929	25,888
Total.....	938,109	953,572	1,009,784	1,019,487
Balance.....sur. 274,748	sur. 89,129	def. 75,062	sur. 162,896	

GENERAL BALANCE SHEET, CONDENSED, JUNE 30, 1899.

Assets—		Liabilities—	
Road and equipment.	\$27,670,891	Stock (see INV. SUP.)	\$15,500,000
Car trust '98 (per con.)	103,787	Funded debt (see INV. SUP. SUPPLEMENT)	13,242,000
Stock and bonds.	1,550,716	Coupons matured.	317,350
Material and supplies	191,740	Int't on funded debt	
Cash on hand.	76,251	accrued	57,500
J. P. Morgan & Co.		Pay-roll checks iss'd.	144,469
coupon account	317,350	Due to roads, individ-	
Due from agts. & con.	151,378	uals and companies	53,332
Due from roads, individ-		Accounts payable.	391,027
uals and Co.'s.	165,330	Car trust notes of '98	
Due from proc'ds, ref.		(per contra)	103,787
m. bonds for yr. '99	63,447	Equip. rep. accounts.	192,534
Ref'ding 5% gold b'ds		Miscellaneous	93,859
on hand	65,000	Profit and loss.	2,864
Miscellaneous	18,614		
Total.	\$30,374,504	Total.	\$30,374,504

—V. 63, p. 1023, 1225.

Evansville & Terre Haute Railroad.

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

President H. C. Barlow says:

While receipts from operation are not quite equal to those for the year ending June 30, 1893, they are the largest normal earnings in the history of the road. The general balance sheet reveals the satisfactory financial condition of the company. We have paid during the past five years equipment notes amounting to \$195,223, and expended for air brakes, couplers and permanent betterments to road-bed \$163,992, without a corresponding increase in funded debt. The company has no floating debt or maturing obligations other than equipment notes amounting to \$18,898.

Improvements include 10.9 miles of 80-pound and 6.6 miles of 70-pound steel placed in main track. Twenty-six bridges have been made permanent by filling with earth, or steel girders resting on stone walls, displacing 891 feet of wooden bridges; 507 cars have been equipped with air brakes and 1,942 cars with vertical-plane couplers. The close of the present calendar year will see all cars equipped with couplers and about 35 per cent with air brakes. The work of re-locating and re-building the line into the Sullivan County coal fields will be completed by Oct. 1st.

The long-standing litigation with the Peoria Decatur & Evansville RR. Co. has been compromised by the payment to this company by the Receiver of the Peoria Company of \$200,000 in full settlement of the debt of \$323,000 created in 1892. The difference, \$123,000, together with the deficit of the E. & L., \$53,321, has been charged against income.

Statistics.—The yearly statements compare as follows:

OPERATIONS, EARNINGS, ETC.				
	1898-9.	1897-8.	1896-7.	1895-6.
Total miles operated.	167	167	167	167
Operations—				
Passengers carried...	333,052	293,887	241,301	313,417
Pas. carried 1 mile...	12,339,259	11,564,848	11,455,961	12,441,316
Rate per pas. p. mile.	2.399 cts.	2.345 cts.	2.053 cts.	2.103 cts.
Freight (tons) car'd*	1,502,192	1,404,477	912,330	1,039,242
Freight (tons) 1 mile*	86,464,728	89,012,441	59,869,714	64,224,412
Rate per ton p. mile.	0.877 cts.	0.829 cts.	0.858 cts.	1.027 cts.
Earnings—				
Passengers.....	\$296,101	\$271,311	\$235,249	\$269,998
Freight.....	760,075	737,498	573,661	659,647
Mail, express, etc....	203,259	209,332	194,519	193,152
Gross earnings...	1,259,435	1,218,131	1,003,429	1,122,797
Expenses—				
Maint. of way, etc....	137,948	162,344	121,393	126,189
Maint. of equipment.	190,650	187,290	102,166	167,972
Conducting transp'n.	323,480	337,069	286,649	266,892
General.....	45,001	47,985	45,601	81,390
Total expenses...	697,079	734,688	555,809	642,443
Net earnings.....	562,356	483,443	447,620	480,354
P. ct. of exp. to earns.	(55.35)	(60.31)	(59.77)	(56.46)
Other income.....	49,264	32,309	17,191	15,104
Total.....	611,620	515,752	464,811	495,458
Deduct—				
Interest on debt.....	337,950	337,950	332,950	332,353
Miscel. and taxes.....	69,271	65,148	52,624	5,310
Total disbursements	407,221	403,098	385,574	384,693
Surp. of Ev. & T. H....	204,399	112,654	79,237	110,765
Evans. & Ind. deficit..	153,321	61,318	106,424	85,127
Balance.....	sur. 151,078	sur. 51,336	def. 27,187	sur. 25,639
Dividends on pref....	51,333		25,680	
	sur. 99,745	sur. 51,336	def. 52,867	sur. 25,639

* Not including company's freight.

† The Evansville & Indianapolis RR. for the year ending June 30, 1899, had: Gross earnings, \$332,691; net earnings, \$109,832; total net income, \$123,776; deduct interest, rentals and taxes, \$177,097; deficit, \$53,321.

GENERAL BALANCE SHEET JUNE 30.

	1899.	1898.	1897.	1896.
Assets—				
Construction.....	7,766,161	7,724,251	6,335,898	6,323,747
Equipment.....	2,277,998	2,227,403	2,491,178	2,478,860
Materials on hand....	73,632	43,701	10,742	32,942
Cash on hand.....	471,373	227,119	60,202	139,219
Due from agencies, &c	71,131	86,280	114,285	123,928
Bills receivable.....	21,523	61,523	47,700	47,000
Advances.....	56,679	54,248	52,645	169,842
Bonds & st'cks owned.	2,456,740	2,466,740	2,332,907	3,617,007
Accounts in suspense	63,266	389,667	1,547,067	400,853
Total.....	13,261,504	13,233,932	12,992,623	13,339,398
Liabilities—				
Cap'l stock (see SUPP.)	5,279,100	5,279,100	5,145,260	5,230,683
Fund. debt (see SUPP.)	6,078,000	6,078,000	5,978,000	5,978,000
Bond interest.....	131,862	130,652	129,732	131,202
Unclaimed dividends.	3,222	3,098	5,774	1,761
Pay-rolls & vouchers.	120,161	89,608	121,754	103,790
Equip. notes not due.	18,899	49,957	86,052	132,650
Income account.....	1,630,260	1,653,517	1,526,044	1,711,311
Total.....	13,261,504	13,233,932	12,992,623	13,339,398

* Includes Evans. Belt Ry. stock, \$95,650; E. & I. RR. stock, \$2,000,000; W. Jack. Hill Co., &c., stock, \$134,956; miscellaneous stocks, \$139,383; L. E. & St. L. 4 per cent general mortgage bonds, \$86,750.—V. 69, p. 589, 591.

Fitchburg Railroad.

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

President Edmund D. Codman says in substance:

Results.—The increase in receipts, begun in the previous year, has been continued in the present fiscal year. Owing, however, to the continued fall of rates the increase of revenue has not kept pace with the increase of tonnage. The condition of the property has been fully maintained.

Improvements, Etc.—The improvements, etc., include:

Laid 4,080 tons of standard 85-pound steel rail and 272,679 ties; new steel bridge near Hoosick Junction, N. Y., cost \$10,916; new passenger depots built at Williamstown, North Leominster and Erving; brick office building at Hoosac Tunnel Docks and new grain elevator there completed at a cost, above the insurance received for the one burned, of \$15,373; 8 new passenger and 6 new compound freight locomotives, purchased; 12 new passenger cars, completed in company's shops; 200 box freight cars of 36 tons capacity each, purchased; 100 drop-side coal cars built, and 100 furniture cars finished—31 of them before June 30, 1899.

Of its freight and service car, the company had at the close of the fiscal year 93 per cent equipped with automatic couplers and 80 per cent with air-brakes. There have been condemned during the year 457 freight cars. A freight car renewal fund, however, amounting to \$194,000 has been created, and since the closing of the year's accounts a contract has been let for 100 flat cars and 100 drop-side coal cars, and it is proposed to purchase or build 128 40-capacity box cars, thus completely filling the numbers of the freight equipment.

The Constitution Wharf has been leased to the Merchants' & Miners' Transportation Co. from Aug. 1, 1899, on advantageous terms. Since July work has been begun on the grade crossings in Fitchburg, the result of which will be the abolition of all highway grade crossings in that city except one.

Bonds and Stock.—The \$550,000 bonds of the Cheshire RR., which fell due July 1, 1898, have all been paid, and the Constitution Wharf mortgage note of \$400,000 has been paid and the mortgage discharged. Fitchburg RR. 5 per cent bonds, \$750,000, which fell due March 1, 1899, have also been paid, except \$15,000 not presented. There is also cash on hand to pay the \$500,000 Fitchburg RR. 5 per cent bonds falling due Oct. 1, 1899. The funds for these last three payments have been provided by sales of 18,500 shares of the preferred capital stock of the company which were effected in September and January last. The result will be a reduction of the funded debt by the amount of \$1,650,000 and of the annual fixed interest charge by the amount of \$78,500. This stock sold has been heretofore reported among the company's assets, and was acquired in the course of the consolidations which took place from 1887 to 1892. A considerable premium above the cost price has been realized, and has been carried to the improvement fund.

Capital Expenditures.—The sum of \$34,394, representing purchases of real estate made during the year has been charged to capital account. Other expenditures properly chargeable thereto, including Vermont & Massachusetts RR. improvements, amounted to \$283,668, and have been charged to the improvement fund. They embrace, with other items, widening roadway at Cambridge, \$52,332, and new grain elevator at Hoosac Tunnel Docks, cost over insurance collected, \$215,372.

Earnings, Etc.—The operations, earnings, expenses and charges, and the balance sheets, have been as follows:

OPERATIONS.				
	1898-99.	1897-98.	1896-97.	1895-96.
Total miles operated	458	458	458	458
Operations—				
Passengers carried.	6,818,630	6,879,314	7,046,571	7,468,666
Passenger mileage.	115,677,303	111,805,027	112,161,296	123,966,576
Rate per pass. p. mile	1.80 cts.	1.83 cts.	1.81 cts.	1.77 cts.
Fr'ght (tons) moved.	5,211,203	4,885,660	4,471,244	4,775,100
Fr'ght tons mileage.	630,050,444	571,737,575	504,715,428	551,014,746
Rate per ton per mile	0.791 cts.	0.841 cts.	0.891 cts.	0.887 cts.
FISCAL RESULTS.				
Earnings—				
Passenger.....	\$2,367,787	\$2,324,665	\$2,312,608	
Freight.....	4,981,672	4,810,715	4,498,859	
Miscellaneous.....	297,621	224,090	230,937	
Total gross earnings.....	7,647,080	7,359,470	7,042,454	
Expenses—				
Maintenance of way, etc.....	941,765	924,304	890,700	
Maintenance of equipment.....	1,118,298	978,819	805,933	
Conducting transportation.....	3,145,127	3,059,247	3,041,435	
General.....	107,366	123,201	118,650	
Taxes.....	315,335	275,022	259,148	
Total expenses.....	5,627,891	5,356,593	5,115,666	
Net earnings.....	2,019,189	2,002,877	1,926,588	
P. c. of op. exps. to earns., (incl. taxes)	73.59	72.78	76.64	
Disbursements—				
Rentals paid.....	259,980	259,980	259,980	
Interest on bonds.....	972,412	1,020,088	1,000,049	
Other interest.....		7,550	24,260	
Dividends.....	674,532	605,022	603,754	
Total.....	1,906,924	1,899,640	1,897,043	
Balance, surplus.....	112,265	103,227	29,545	

GENERAL BALANCE SHEET JUNE 30.

	1899.	1898.	1897.	1896.
Assets—				
Road and equipment.	45,594,950	45,560,555	45,511,929	45,213,750
Investments.....	629,562	2,338,699	2,351,608	1,880,271
Cash.....	1,247,315	671,474	639,612	357,027
Bills receivable.....	141,983	145,482	638,715	703,591
Due from agents.....	380,153	340,461		
Due from RR's & others	511,423	436,005		
Materials & supplies.	746,066	754,786	778,132	891,427
Fund to redeem bonds	15,000	472,000	1,535,705	
Total.....	49,266,482	50,721,462	51,455,702	49,026,066

	1899.	1898.	1897.	1896.
<i>Liabilities—</i>	\$	\$	\$	\$
Stock, common.....	7,000,000	7,000,000	7,000,000	7,000,000
Stock, preferred.....	17,360,000	17,360,000	17,360,000	17,360,000
Funded debt.....	22,168,000	22,918,000	23,524,000	22,268,000
Mortgage liens.....	.....	400,000	900,000	.....
Bonds matured.....	15,000	472,000	.....	.....
Notes payable.....	.....	.....	500,000	300,000
Vouchers & accounts	878,750	804,584	856,465	832,695
Dividends.....	348,505	307,086	307,570	303,340
Interest.....	304,993	336,614	319,785	307,122
Accru'd taxes, not due	200,307	181,310	167,709	.....
Accrued rents, not due	64,120	63,295	63,070	.....
Accid'nt & insur. fund	50,000	50,000	50,000	327,105
Renewal fund.....	447,159	367,987	.....	.....
Improvement fund....	72,294	103,237	49,754	.....
Profit & loss, surplus.	357,349	357,349	357,349	327,804
Total.....	49,266,482	50,721,463	51,455,702	49,026,066

—V. 69, p. 439.

Westinghouse Electric & Manufacturing Co.*(Balance Sheet of July 31, 1899.)*

For the four months ending July 31, 1899, the net earnings were \$558,431. The company has furnished the following to the New York Stock Exchange:

BALANCE SHEET OF JULY 31.

	1899.	1898.
<i>Assets—</i>		
Cash.....	\$745,175	\$162,732
Bills receivable.....	406,100	115,596
Accounts receivable.....	2,723,995	2,157,795
Material in stock.....	3,029,544	1,872,019
Sawyer-Man Electric Co.....	876,387	785,253
Real estate, etc.....	1,841,366	1,519,557
Machinery, tools, etc.....	1,632,370	1,374,542
Stocks and bonds.....	5,267,237	5,846,086
Patents, charters, etc.....	4,792,181	4,763,785
Miscellaneous.....	599,950	354,019
Total assets.....	\$21,954,345	\$18,951,384
<i>Liabilities—</i>		
Accounts payable.....	\$926,841	\$559,683
Bills payable.....	1,226,000	2,744,894
Accrued interest.....	14,583	.....
Dividend scrip.....	112,787	194,560
Debenture certificates.....	3,500,000	.....
U. S. Electric Lighting Co. bonds.....	.....	300,000
Collateral trust bonds.....	.....	590,000
Preferred stock.....	3,996,750	3,996,750
Assenting stock.....	9,362,756	8,227,475
Common stock.....	95,400	146,700
Surplus.....	2,719,228	2,191,322
Total liabilities.....	\$21,954,345	\$18,951,384

Common stock in treasury in addition to above, 30,902 shares.—V. 69, p. 647.

Bay State Gas—Boston Gas Companies.*(Statement for the year ending June 30, 1899.)*

The annual statements of the Boston gas companies to the Massachusetts Gas Commissioners, as given by the Boston press, compare as follows:

	(Gross Earn'gs.) 1898-9.	(Net Earn'gs.) 1897-8.	(Gross Earn'gs.) 1898-9.	(Net Earn'gs.) 1897-8.	Div. 1898-9.	Surplus 1898-9.
Bay State Gas.....	611,910	610,047	243,861	246,069	225,000	18,861
Boston.....	1,060,101	1,060,463	289,575	249,544	287,500	2,075
Dorchester.....	218,674	196,114	42,521	42,236	49,362	def. 6,841
Roxbury.....	225,542	214,046	45,229	43,736	36,000	9,229
South Boston.....	114,010	109,220	20,790	20,884	26,400	def. 5,610
Total.....	2,230,237	2,190,191	641,976	602,469	624,262	17,714
Brookline.....	73,573	727,411	307,310	294,209	200,000	not incl'd
Grand total.....	2,953,806	2,917,601	949,286	896,678	824,262	17,714

For the year 1896-97 the statement, with balance sheets, was in V. 65, p. 1112.

The position of the first and second mortgage Boston United Gas Co. is deduced as follows from the foregoing data, but the plans of the New England Gas & Coke Co. for the use by the sub-companies of the gas produced by it from coke must be taken into account in connection therewith (see INVESTORS' SUPPLEMENT, Bay State Gas, page 164; New England Gas & Coke Co., page 158, and references to CHRONICLE).

Dividends paid by operating companies 1898-9.....\$821,262
Net surplus after dividend.....17,714

Total net income.....	\$841,976
<i>Deduct—</i>	
Dividend on Brookline shares.....	200,000
Interest on \$8,500,000 Boston United Gas first mortgage 5 per cent bonds.....	425,000
Sinking fund for first mortgage bonds.....	90,000
Balance.....	126,976
5 per cent on \$3,000,000 2ds.....	150,000
Deficit.....	\$23,024

—V. 69, p. 77.

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.

Boston & Albany RR.—Compromise as to Directors.—Action on Lease Postponed Until Nov. 15—At the stockholders' meeting on Wednesday, both parties agreed to defer action on

the proposed lease until Nov. 15. The Protective Committee, however, attempted to effect a radical change in the make up of the board of directors, and a contest ensued as to whether or not the election should also be postponed. At an adjourned meeting on Thursday Mr. Hoar, counsel for the road, announced that an agreement had been reached between the Board and the Protective Committee. By the terms of the compromise, Augustus G. Bullock, Richard Olney and Eben S. Draper of the Protective Committee became members of the board, the following directors (thirteen in number as heretofore) being elected by a unanimous, yea and nay, vote:

A. G. Bullock, Zenas Crane, Edward L. Davis, Chauncey M. Depew, Eben S. Draper, Edward D. Hayden, Samuel Hoar, Richard Olney, Jacob C. Rogers, James A. Rumrill, Stephen Salisbury, Charles Sargent and William Bliss.

Both sides claim this result to be a victory. Before the meeting, however, the protective committee advertised that it held proxies "for over 136,000 shares out of the total of 250,000." The continuance in office, therefore, of the old management largely intact appears favorable to its position.

New York Central's Position.—The letter from President Callaway, of the New York Central & Hudson River RR., to President Bliss, which was read at the aforesaid meeting, says in substance:

MY DEAR SIR: In reply to your letter inquiring whether this company is willing to modify its offer touching the lease of the Boston & Albany, I think it proper to state the position of the New York Central Company in this matter. This company has recently consolidated its system, and now controls its connections west and south. The arrangement is working to the entire satisfaction of all parties interested. As the New York Central and the Boston & Albany have been working together to their mutual benefit for many years it seemed natural that we should seek a union with the Boston & Albany RR. The result has been the proposed lease to which you now refer. It is our desire that the lease shall contain every reasonable safeguard for the protection of the stockholders of the Boston & Albany and for the preservation of its property. If, in its present form, the proposed lease is deficient in these particulars, we are willing that it should be so modified as to secure these objects.

Certain of your stockholders have insisted that the amount of rental is insufficient, and that, in fact, the property is capable of earning during the lease, a net revenue considerably in excess of the rental. In view of the constant demands for increased facilities, and the constantly increasing expense of the management of railroads, the New York Central Company considers the rental offered quite as large as it is warranted, by any prudent view of the probable revenue of the property during the long term of the lease, in offering.

Our offer was based upon a most careful examination of the property; is the best that we would be justified in making, and cannot be increased, and rather than assume any larger financial obligations we would prefer to withdraw from the negotiations.

Yours very truly,

S. R. CALLAWAY, President.

At the meeting, Mr. Hoar also stated that Mr. Vanderbilt, speaking for the New York Central, said he would consent, among other things, to a reduction of the term of the lease from 99 years to 99 years, and to the insertion of an agreement "that, under a penalty of \$4,000,000, no earnings or income of the Boston & Albany RR. Company should be taken by the New York Central for its own uses, or for any other purpose whatever than to make the payments and fulfill the obligations imposed upon that company as lessee under the lease."—V. 69, p. 643

Chicago Milwaukee & St. Paul Ry.—New Officers—At the annual meeting on Sept. 23 Second Vice-President Albert J. Earling of Chicago was elected President, succeeding Roswell Miller, who was made chairman of the Board of Directors. Mr. Miller remains the executive head of the road, but he will henceforth confine his attention to the financial affairs of the company. Mr. Earling will have charge of the operating department. Mr. Earling was also elected a director in place of Charles D. Dickey.

On Wednesday it was announced that Frank S. Bond, for fourteen years Vice-President of the company, and in charge of the New York office, would retire early in the coming year in order to be relieved from all official cares and responsibilities.

The board of directors now stands as follows:

Philip D. Armour, Roswell Miller and A. J. Earling of Chicago; Frederick Layton of Milwaukee; August Belmont, Frank S. Bond, Charles H. Coster, Peter Geddes, Charles W. Harkness, Joseph Millbank, William Rockefeller, Samuel Spencer and A. Van Santvoord of New York.

The office of Second Vice President is discontinued.

Merger of Subsidiary Lines.—The purchase of the following subsidiary lines, heretofore held under long lease, was authorized by the stockholders on Sept. 23:

The Central Illinois & Wisconsin RR., Rockton, Ill., to Rockford, Ill., 15 miles; the Chicago & Pacific RR., Chicago to Kittredge, Ill., 117 miles; the Chicago Evanston & Lake Superior RR., 14 miles; the Western Union RR., Racine to Port Byron Junction, Ill., 190 miles, and Elkhorn to Eagle, Wis., 17 miles, and the Cook Lake & McHenry Counties RR. (under construction), from Libertyville, Ill., to Spring Grove, Ill.—V. 69, p. 591.

Chicago Rock Island & Pacific Railway.—Listed—The New York Stock Exchange has listed \$610,000 additional general mortgage 4 per cent bonds of 1908, making the total amount listed to date \$48,581,000. It has also authorized the listing on November 1 of a further amount of \$5,000,000 upon receipt of official notice that they have been duly issued in lieu of Chicago & Southwestern 7 per cent bonds due Nov. 1, 1899. The \$610,000 additional bonds listed as above were issued "for permanent additions."—V. 69, p. 384.

Choctaw & Memphis RR.—Bonds Offered—Edward B. Smith & Co. of Philadelphia received subscriptions on Thursday at 104 and interest for the unsold balance of this company's outstanding issue of \$3,525,000 first mortgage 5 per cent fifty-year gold bonds dated Jan. 2, 1899, due Jan. 1,

1949. The Choctaw & Memphis R.R. extends westward from the Mississippi River at Memphis through Little Rock, Ark., to the Indian Territory line, where connection is made with the line of the Choctaw Oklahoma & Gulf R.R. Co. The road is leased to the latter company for ninety-five years, the minimum guaranteed rental being in excess of the interest on this issue of bonds. The bonded debt is limited to \$12,500 a mile and to \$3,750,000 in the aggregate. The larger portion of this issue had already been taken for investment.—V. 68, p. 231.

Choctaw Oklahoma & Gulf R.R.—Called Bonds.—The entire issue of prior lien 6 per cent bonds has been called for payment at \$1,050 per bond on and after Oct. 2. The bonds may be exchanged for general mortgage bonds upon the basis of 106 and accrued interest for the generals.—V. 68, p. 427.

Cincinnati New Orleans & Texas Pacific Ry.—Southern Railway—Cincinnati Hamilton & Dayton R.R.—To End Receivership.—A petition was filed in the United States Court at Cincinnati on Sept. 23, through Attorney Colston, asking that the receivership of the Cincinnati New Orleans & Texas Pacific Ry. be terminated. The petition will be heard by Circuit Judge William H. Taft to-day. The "Cincinnati Enquirer" says:

The company has at least \$150,000 that can be applied the 1st of next month toward the liquidation of its debts, leaving only about \$150,000 to be provided. Outside of the Doughty over-issue judgment and other claims now held by J. P. Morgan & Co., the claims outstanding amount to only \$20,000 or \$25,000. It is believed the receivership will be terminated by Oct. 1 and that the Morgan claims will be paid out of the company's future earnings. The annual meeting of the stockholders will be held Oct. 16 and the directors then elected will choose a successor to S. M. Felton as President of the company.

A majority of the capital stock of the Cincinnati New Orleans & Texas Pacific Ry. Co. is held by the Southwestern Construction Co. for joint benefit of the Southern Ry. Co. and the Cincinnati Hamilton & Dayton. See V. 61, p. 26 and V. 65, p. 1173.

The "Cincinnati Tribune" says:

This is the preliminary move towards opening negotiations with the city of Cincinnati for an extension of the lease of the Cincinnati Southern R.R. by the C. N. O. & T. P. Co. If an agreement can be had in time, the question of a lease extension may be submitted to a vote of the citizens of Cincinnati at the coming election in November.—V. 68, p. 976; V. 69, p. 591; V. 67, p. 1305.

Columbus Sandusky & Hocking Railway.—Master's Report.—H. M. Butler on Monday filed with the Clerk of the United States Court at Columbus, O., his second and final report as Special Master Commissioner. The report relates to the liens upon the property, exclusive of the receiver's certificates issued by S. M. Felton, and covers about eighteen or nineteen classes of claims and obligations. The Master's findings as to the chief of these (fully stated in the "Ohio State Journal" of Sept. 26) are reported as follows:

The amount of the prior lien mortgage is found to be \$2,250,000; of the general mortgage to be \$8,192,901 33. Subject to the special liens on specific pieces of property, the mortgage of Gertrude Hesse, administratrix, is held to be the first lien, about \$6,000. The second lien is the "prior lien" mortgage of \$2,250,000. The third lien is the "general" mortgage of \$8,192,901. The fourth and fifth liens are two judgments of the Columbus Hocking Valley & Toledo Ry. Co.

The \$89,000 "coupon notes" are found not a lien on the body of the road. It is found that 800 "prior lien" bonds were deposited with the Bucyrus Court by agreement to pay claims, etc., against the predecessor company, and that such payment extinguished these liens, whether such bonds were valuable or valueless. It is also held that the Bucyrus Court sold the railroad without reserving liens on the body of the road, and that the Dayton Manufacturing Co., which recently brought suit to enforce the stock liability of the stockholders are bound by the terms of the reorganization agreement because they came in under its provisions.

The Monsarrat receiver's certificates, \$500,000, issued during the time the old corporation was in the hands of the court at Bucyrus, are held not a lien on the body of the road, that court not having reserved any lien to such certificates, when ordering and confirming the judicial sale of the road in 1895. These certificates are held relegated to the proceeds of that sale by legal operation of the sale without such reservation.

The bonds of the old constituent railways, viz., the Sandusky & Columbus Short Line railway and the Columbus Shawnee & Hocking railway, which bonds were presented as first liens upon the ground that the Bucyrus sale was invalid and has been vacated, were disallowed upon three grounds.

Exceptions to this report must be filed in Court by October 9, and Judge Taft will hear the same Oct. 12 and 13.—V. 69, p. 541.

Cumberland & Ohio R.R., Northern Division—Louisville & Nashville R.R.—Decision Affirmed.—At Frankfort, Ky., on Sept. 21, Justice George Du Relle handed down a decision affirming the opinion of the lower court that the Louisville & Nashville R.R. Co. must continue to operate the Cumberland & Ohio R.R., Northern Division (the "Bloomfield Branch"), until the completion of the foreclosure sale, already ordered under the first mortgage. After that event the L. & N. will be freed from all obligation to operate the line.—V. 67, p. 578; V. 69, p. 591.

Detroit & Lima Northern Ry.—Additional Receiver's Certificates.—An application for the authorization of some \$200,000 receiver's certificates, in addition to the \$500,000 already issued has been made. The new certificates are for the purpose of meeting car trust notes, the purchase of 29 flat cars, the equipping of rolling stock with automatic couplers and certain other payments.

Negotiations Still Pending.—The transfer of the Columbus and St. Marys extension to Charles N. Haskell and W. B. Strong (in consideration of the surrender of \$400,000 D. & L. N. bonds, sundry claims, etc.) is proposed, but no conclusion has as yet been reached in the matter.—V. 69, p. 645.

Detroit Street Railways.—Municipal Plan Reported Dead.—It is reported from Detroit on authority of Elliott G. Stevenson, member of the late Street Railway Commission

appointed to purchase the street railways of Detroit for the city, that the entire Pingree plan of municipal ownership and three-cent fares is dead and permanently abandoned. The reason given is that the owners of the railway lines refused to tie up the property with another option.—V. 69, p. 384.

Fort Wayne Consolidated Street Railway.—Sold.—On Sept. 27 this property (including all the Park lines, etc.) was sold under foreclosure for \$1,092,000 to C. A. Garretson, representing the Cleveland Reorganization Committee.—V. 69, p. 180.

Germantown Passenger Ry. of Philadelphia.—Payment of Bonds.—The \$160,000 of 5 per cent mortgage bonds maturing Oct. 1 will be paid, principal and interest, at the office of the Guarantee Trust & Safe Deposit Co., Philadelphia.

Illinois Central R.R.—Directors.—At the annual meeting of stockholders on Sept. 27, J. D. Cutting of New York was elected a director to fill the unexpired term of the late Robert Goellet. Messrs. Fish, Harriman and Astor were re-elected.—V. 69, p. 645.

Lebanon Springs R.R.—Chatham & Lebanon Valley R.R.—Successor Company.—The Chatham & Lebanon Valley R.R. Co. has filed articles of incorporation at Albany as successor of the Lebanon Springs R.R. The directors are:

Francis A. Palmer, President National Broadway Bank, New York; Russell Sage, General Thomas L. James, President Lincoln National Bank; George M. Hard, President Chatham National Bank, New York; Turner A. Beall, President Produce Exchange Trust Co.; ex-Gov. Frank S. Black, Louis F. Payn, Simon W. Rosendale, ex-Attorney-General; W. W. Hastings, Vice-President New York Standard Watch Co.; Robbins B. Smith, Secretary of the Plant System, and William C. Roberts, President New York Standard Watch Co.

The President will probably be William C. Roberts, 11 John Street, New York City.

At Albany on Sept. 26, Deputy Attorney-General Parsons gave a hearing on the application of William C. Roberts to permit an action for a judgment vacating the charter and annulling the existence of the Lebanon Springs R.R. on the ground of insolvency and failure to do business.—V. 69, p. 385.

Maine Central R.R.—President to Retire.—Franklin A. Wilson of Bangor has announced his determination to retire from the presidency. It is announced that President Lucius Tuttle of the Boston & Maine R.R. will succeed Mr. Wilson.

Annual Statement.—The annual reports show:

Year.	Gross.	Net.	Other inc.	Int., taxes, etc.	Bal., sur.
1898-99..	\$5,022,097	\$1,738,760	\$81,071	\$1,368,179	\$451,652
1897-98..	4,758,801	1,647,436	63,040	1,282,028	428,448

From surplus as above there was paid in each year: Dividends (6%), \$298,530; sinking fund payments, \$29,440.—V. 67, p. 686.

Milwaukee & Southern Ry.—Projected Line.—See item headed "Milwaukee County, Wis.," in "State and City Department."

Moore County & Western R.R.—Status.—A. C. Wilcox & Co., Drexel Building, Philadelphia, Pa., write us as follows: "In addition to the 12½ miles from Aberdeen to Craigownie, N. C. [purchased from the Moore County R.R.], we have graded, bridged and have ties on the ground for 8 miles more. The road has also been surveyed and cross-sectioned to the Pee Dee River, a distance of 41 miles from Aberdeen."

New York Central & Hudson River R.R.—Meeting adjourned till Nov. 16.—The special meeting of stockholders on Sept. 27 to ratify the lease of the Boston & Albany R.R. was adjourned until Nov. 16, both factions of the Boston & Albany stockholders having agreed to defer action until Nov. 15. Mr. Depew says: "No better terms will ever be offered by the New York Central, and if the Boston & Albany rejects the lease in its present form, the transaction is ended." See also statement for Boston & Albany above.—V. 69, p. 645.

New York Ontario & Western Railway.—Directors.—On Wednesday Grant B. Schley was elected a director to succeed the late John G. Moore.—V. 69, p. 646.

Oregon Short Line R.R.—Union Pacific R.R.—Notice to Income Bondholders.—A majority of the Oregon Short Line Income A bonds having been received under the offer of exchange dated Sept. 1, said offer will, it is announced, terminate on Oct. 16th.—V. 69, p. 591, 592.

Peoria Decatur & Evansville Ry.—Interest to be Advanced.—Walston H. Brown, Chairman of the first mortgage bondholders' committee, notifies holders of Central Trust Co. certificates of deposit for first mortgage bonds of both divisions that six months' interest at the rate of 5 per cent per annum will be advanced thereon at the Central Trust Co. on and after Oct. 1st, 1899.—V. 68, p. 978.

Pere Marquette R.R.—Flint & Pere Marquette R.R.—Detroit Grand Rapids & Western R.R.—Chicago & West Michigan Ry.—The Pere Marquette R.R. was incorporated this week in Michigan, and will take over the Flint & Pere Marquette, Detroit Grand Rapids & Western, and Chicago & West Michigan roads, in accordance with the plan of consolidation, which has received the assents of 98 per cent of the securities on the respective properties. It was at first proposed to call the consolidated company the "Detroit & Pere Marquette R.R. Co.," and in our INVESTORS' SUPPLEMENT the capitalization, etc., of the new corporation are described under that title. See also the consolidation plan in Vol. 68, p. 1024, 1180.—V. 69, p. 384; V. 68, p. 1225.

Richmond Nicholasville Irvine & Beattyville RR.—Louisville & Atlantic RR.—*End of Receivership.*—At Louisville on Sept. 20 an order was entered in the United States Court transferring the property to the Louisville & Atlantic RR. Co. and releasing all liens. The balance of \$228,539 due from the purchaser, Adolph Segal (see V. 68, p. 872), was directed to be applied to paying off \$96,317 receiver's certificates, leaving \$132,222 16 to be divided among holders of mechanics' lien claims. A balance of \$12,419 was paid in for distribution among the small claimants.—V. 69, p. 180.

Rio Grande Western Railway.—*To be Listed Oct. 1.*—The New York Stock Exchange has authorized the listing on Oct. 2 of \$100,000 additional preferred stock (issued as dividend on common stock), making the total amount listed at that date \$6,800,000.—V. 69, p. 492.

Annual Statement.—The annual report to be published another week shows:

Year—	Gross earnings.	Net earnings.	Fixed charges.	Dividends, pref stock.	Balance, surplus.
1898-99....	\$3,352,988	\$1,157,123	\$670,279	\$34,810	\$15,034
1897-98....	3,362,288	1,182,739	637,670	324,778	2,0291

—V. 69, p. 492.

St. Louis Indianapolis & Eastern Ry.—*Decree Value of Bonds.*—The United States Circuit Court, at Springfield, Ill., has ordered the payment, through the Central Trust Co., of \$691 33 on each of the company's bonds as its share of the proceeds of the foreclosure sale.—V. 69, p. 441.

St. Louis Transit Co.—*Increase of Stock.*—The stockholders on Sept. 21 voted to increase the capital stock from \$3,000,000 to \$20,000,000, as proposed in the plan of consolidation. The United Railways Co. of St. Louis will presently by taken over under lease, the Transit Company guaranteeing the interest on the \$45,000,000 bonds and also a dividend of 5 per cent upon the preferred stock of that company.—V. 69, p. 231.

St. Paul & Duluth RR.—*Preferred Stock Drawn for Payment.*—Two thousand and forty-five shares (\$204,500) of the preferred stock have been drawn for cancellation and will be paid at par at the company's office, 32 Nassau Street, upon the surrender of the certificates affected by the drawing. New certificates for the remaining shares will be issued in exchange for the certificates so surrendered. Particulars of the drawing can be obtained from F. S. Rollins, Assistant Secretary. In 1899 \$691,300 of the preferred was similarly retired. The present drawing reduces the outstanding issue to \$3,895,032.—V. 69, p. 334.

South Brooklyn RR. & Terminal.—*Foreclosure.*—The Supreme Court has ordered the foreclosure sale of the property under the \$100,000 promissory notes, which rank ahead of the \$1,200,000 mortgage. The upset price is \$150,000. The property consists of one mile of double-track road, with large terminal depot on New York Bay, near the foot of 38th St., Brooklyn. The road runs easterly to what was formerly the town line of New Utrecht. It has been operated of late solely by the L. I. RR. Co. In 1894 a franchise was obtained for an extension through the towns of New Utrecht, Flatlands, etc., to Jamaica, an additional 8 miles. President John H. Ambrose the projector of the enterprise died a few months ago.—V. 64, p. 1043.

Staten Island Rapid Transit Ry.—*Baltimore & Ohio RR.*—*New Bonds Ready.*—Hallgarten & Co.'s certificates of deposit issued under agreement of July 5th, 1898, in respect of the 5 per cent second mortgage bonds of the Staten Island Rapid Transit Co., are now being exchanged for the new 4 per cent second mortgage gold bonds of the Staten Island Rapid Transit Railway Co., at the Central Trust Co., No. 54 Wall Street, New York.—V. 69, p. 492, 645.

Texas & New Orleans RR.—*Authorized.*—The shareholders on Sept. 20 authorized the several measures mentioned in the CHRONICLE of Aug. 16, page 386.

Third Avenue (Street) RR. of New York.—*New Stock.*—The transfer books of the capital stock closed on Sept. 23, 1899, for the purpose of ascertaining the stockholders who will be entitled to subscribe to the first issue of the increased capital stock, such issue, amounting to 40,000 shares (\$4,000,000), being made pursuant to a resolution of the directors adopted Sept. 11, 1899. The capital stock by this issue will be increased to \$16,000,000. The total authorized issue is \$40,000,000.—V. 69, p. 441.

United Railways Co. of St. Louis.—*Transfer of Properties.*—All the properties named in the consolidation plan (V. 69, p. 231) have now passed into the possession of the United Railways Co. Little significance attaches to the attempt of minority stockholders in the St. Louis RR. Co. to obtain a higher price for their holdings.

Bonds Authorized.—The stockholders of the United Railways Co., on Sept. 20, authorized the \$45,000,000 mortgage.—V. 69, p. 646.

Wheeling & Lake Erie RR.—*Consolidation.*—On Sept. 23 H. F. Carlton, Master Commissioner of the Cleveland Canton & Southern RR., deeded the property for \$1,950,000 to the Herrick Committee, representing the second mortgage bondholders. The committee then transferred its interest to the Wheeling & Lake Erie RR.

Mortgage Filed.—Subsequently the Wheeling & Lake Erie RR. Co. filed its mortgage for \$15,000,000 on the consolidated properties with the Mercantile Trust Co. of New York as trustee.

Officers and Directors.—An official statement shows:

Directors.—John Crosby Brown, A. W. Krech, George Coppel and W. E. Connor, of New York; Myron T. Herrick, Geo. A. Garretson, E. W. Oglebay, H. P. McIntosh, W. J. Crawford, Robert Blickensderfer, H. J. Booth, Daniel R. Hanan and J. H. Dowland of Cleveland.

Executive Officers.—Chairman of the Board, Myron T. Herrick; President, Robert Blickensderfer; Secretary, J. H. Dowland; Treasurer, James Parmelee, Cleveland, Ohio.

Executive Committee.—The Chairman of the board, the President, Messrs. Garretson, McIntosh and Parmelee.

Finance Committee.—The Chairman of the board, Messrs. J. Crosby Brown, G. Coppel, Jas. Parmelee and W. E. Connor.

It is understood that one or two other changes will be made on the board, so as to substitute a Toledo and a Wheeling representative in place of some Cleveland representatives.—V. 69, p. 646.

Wisconsin Central Railway.—*New Securities Ready Oct. 4.*—On and after Oct. 4, 1899, the new securities and cash will be ready for distribution at the office of the United States Trust Co., No. 45 Wall St., New York. See notice in advertising columns.—V. 69, p. 133 542.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Amalgamated Copper Co.—*Anaconda Copper Mining Co.*—*Extra Dividend.*—The Anaconda Copper Mining Co. last week declared a dividend of \$1 25 per share and 75 cents extra, payable Nov. 1. The larger part of the dividend goes into the treasury of the Amalgamated Copper Co. and will in part furnish the fund for the latter's dividend announced in last week's issue. The "Boston Journal" says: "With the announcement of the dividend also comes the authoritative report that the plans for the absorption of the Anaconda and Parrot properties will soon be ready for publication."—V. 69, p. 646; V. 68, p. 1223.

American Bicycle Co.—*Bonds Offered.*—By advertisement on other pages of to-day's CHRONICLE, Baring, Magoun & Co. offer for sale at par and accrued interest from Sept. 1st, \$6,300,000, being the unsold balance of the \$10,000,000 of 5 per cent sinking fund gold debentures of the American Bicycle Co. Registrar and Trustee United States Mortgage & Trust Co. of New York. The company has been formed to take over the properties and business of forty-four manufacturers of bicycles and bicycle parts, including most of the best known concerns in the bicycle business, comprising about 60 per cent of all the bicycle manufacturers of the United States and Canada. The sale of bicycles during the last years has been always on the increase, amounting for the present year to 841,642 bicycles, the last three months being estimated. The approximate earnings during the present year will amount to nearly \$4,000,000. The chartered accountants report the net earnings for 1898, after making all proper deductions, as \$3,328,885. The subscription books will be open at the bankers' offices on Thursday, Oct. 5, and will close on or before Oct. 6, at 3 P.M. Application will be made to list the bonds on the New York Stock Exchange.

A list of the properties acquired was in the CHRONICLE of July 22, page 177, and the officers, etc., in the issue of Sept. 2, page 493. The assets are now stated by appraisers as follows:

Real estate and buildings, \$3,997,386; machinery, tools, etc., \$5,884,625; merchandise, etc., on hand, \$7,493,486; accounts and notes receivable and investments, \$5,631,715; cash, \$1,176,533; total, \$24,183,775, less liabilities, \$1,893,594; net assets, \$22,290,181.

The debentures are \$1,000 gold bonds dated Sept. 1, 1899, due Sept. 1, 1919, but subject to call at the rate of \$250,000 yearly at 105.—V. 69, p. 493.

American Bridge Co.—*Pending Consolidation.*—The twenty-eight companies under options for the proposed bridge and structural iron and steel consolidation are stated to be:

A. & P. Roberts Co. (Pencoyd Iron Works), Philadelphia, Pa.; the Carnegie Company's Keystone Bridge Works, Pittsburgh, Pa.; Post & McCord, Brooklyn; J. B. & J. M. Cornell, New York; Elmira Bridge Co., Ltd., Elmira, N. Y.; American Bridge Works, Chicago; Union Bridge Co., Athens, Pa.; Edgemoor Bridge Works, Edgemoor, Del.; Lessig Bridge & Iron Works, Chicago; Berlin Iron Bridge Co., Berlin, Conn.; Shiffler Bridge Co., Pittsburgh, Pa.; Detroit Bridge & Iron Co., Detroit, Mich.; Rochester Bridge & Iron Works, Rochester, N. Y.; Groton Bridge & Manufacturing Co., Groton, N. Y.; Youngstown Bridge Co., Youngstown, O.; J. G. Wagner & Co., Milwaukee, Wis.; Wrought Iron Bridge Co., Canton, O.; Toledo Bridge Co., Toledo, O.; Gillette & Herzog Manufacturing Co., Minneapolis, Minn.; Lafayette Bridge Co., Lafayette, Ind.; Pittsburgh Bridge Co., Pittsburgh, Pa.; Schults Bridge & Iron Co., Pittsburgh, Pa.; Buffalo Bridge & Iron Works, Buffalo, N. Y.; Canton Bridge Co., Canton, O.; Bellefonte Bridge & Iron Co., Bellefonte, Pa.; Coke & Iron Works, St. Louis, Mo.; Hilton Bridge & Construction Co., Albany, N. Y., and Horseheads Bridge Co., Horseheads, N. Y. The following nine companies are also possible members of the consolidation: Champion Bridge Co., Wilmington, Del.; Chicago Bridge Co., Chicago, Ill.; Fort Pitt Bridge Co., Pittsburgh, Pa.; King Bridge Co., Cleveland, O.; Massillon Bridge Co., Massillon, O.; Phoenix Bridge Co., Phoenixville, Pa.; Penn Bridge Co., Beaver Falls, Pa.; Passaic Rolling Mills, Paterson, N. J.; Bockett Bridge Co., Pittsburgh, Pa.

Stephen Little, who examined the books of the above-named concerns, certifies that their average total annual earnings for a series of years were \$2,997,000, after making strict allowance for deterioration of property. Each company will enter the combine on a value based upon the profits of the past three years. Appraisals of the plants were made by E. N. Eckert, of New York, and R. W. Hunt, of Chicago, Ill. The authorized capital stock of the new company will be \$67,500,000, of which \$27,000,000 will be 7 per cent preferred stock; \$23,000,000 of preferred and \$17,500,000 of common will be issued at present. I. Gifford Ladd is arranging the consolidation and J. & W. Seligman & Co. are now expecting to finance it.—V. 69, p. 25.

American Hide & Leather Co.—Mortgage Filed.—The company has filed its mortgage for \$10,000,000 to the Colonial Trust Co. of New York as trustee.—V. 69, p. 646.

American Ice Co.—Dividend.—A quarterly dividend of $1\frac{1}{2}$ per cent on the preferred stock has been declared, payable Oct. 14, 1899, to stockholders of record Oct. 2, 1899. J. T. Sproull is Treasurer. Office 133 East 23d St.—V. 69, p. 386.

American Linseed Co.—Additional Stock On Unlisted.—There has been admitted to dealings on the unlisted department of the New York Stock Exchange \$2,475,000 additional preferred stock and \$2,475,009 additional common stock, making the total amount of each admitted to quotation \$15,475,000 of the \$16,750,000 each authorized. The additional stock was applied as follows:

To discharge obligations of National Linseed Oil Co., including \$415,000 bonds, common \$1,500,000, preferred \$1,500,000; amount due National Linseed Oil Co. on final adjustment, common \$75,000, preferred \$75,000; to acquire plants of Archer & Co., St. Paul, Minn., and Douglas & Co., Cedar Rapids, Iowa, and Minneapolis, Minn., common \$900,000, preferred \$900,000.

The company's capital stock (common and preferred) has been applied as follows: Issued to National Linseed Oil Co., as per agreement, \$3,000,000 each class; paid independent companies, \$3,750,000 each class; sold for \$5,000,000 cash to provide working capital, \$6,000,000 each class; for underwriting, legal and incidental expenses and cost of incorporation, \$250,000 each class; present additional issue as above \$2,475,000 each class; total \$15,475,000 common and the same of preferred.—V. 69, p. 592.

American Pastry & Manufacturing Co.—Status.—A daily paper in this city last week said:

The company has located at 11th Ave. and 38th St. The ovens are nearly completed. It is said some of the manufacturers are still hesitating whether to join the combine or not. The only concerns that have positively refused to join are the New York Pie Bakery and the Albaum Pie Co. of Brooklyn. The New York company turns out 40,000 pies daily in this city alone, besides having another plant in Philadelphia.

As to incorporation, etc., see V. 68, p. 1130.

American Pneumatic Service Co.—Status.—New Certificates.—The transfer of the different companies to the American Pneumatic Service Co., outlined in the circular of June 1 last, has been carried through, and the new company is now engaged in the conduct of its business. Contracts have already been made for the street work, and negotiations for other similar contracts are pending. Nearly the entire capital stock of the Lamson Consolidated Store Service Co. was deposited. The engraved certificates of the American Pneumatic Service Co. cannot be delivered until after Oct. 16. The Boston Safe Deposit & Trust Co. will be registrar.—V. 69, p. 178.

American Window Glass Co.—Stock Allotment.—All subscribers for \$10,000 or less of stock will receive, it is announced, the full amount, and all over that sum are to be scaled 10 per cent.—V. 69, p. 646.

Bay State Gas Co.—Income Bond Litigation.—At Philadelphia last week the books of the company were produced before E. Hunn Hanson, Special Examiner appointed by the United States Circuit Court to ascertain whether or not sufficient income had been earned to pay the interest on the income bonds. Jacob Edwards and others, the plaintiffs, allege that the company has had, or should have had, the funds to meet this interest, which has remained unpaid since May 1, 1893. The petitioners are represented by C. Godfrey Patterson and Henry Major, of New York, and former Senator Higgins of Delaware.

Earnings.—See "Annual Reports," page 694.—V. 69, p. 77.

Cambria Steel Co.—Dividend—Instalment Called.—A dividend of \$2 50 per share is payable Nov. 15 to stock of record Oct. 31. An instalment of \$1 50 per share is called, payable on Dec. 1.—V. 69, p. 78.

Chicago Railway Terminal Elevator Co.—Offer to Purchase \$200,000.—The company will receive at its Chicago office, until 12 o'clock, noon, Oct. 18, bids to sell to the mortgage trustee at a flat price any amount of the first mortgage bonds not exceeding \$200,000. The trustee is the Illinois Trust & Savings Bank. The funds available were obtained from sale of a portion of the property.—V. 69, p. 441.

Chicago Suburban Water & Light Co.—Description of Property.—The sale of this company's bonds was noted Sept. 16. A circular gives the following:

Successor to the Cicero Water, Gas & Electric Light Co., which was organized under laws of Illinois Sept. 26, 1887. Operates under an ordinance passed by the Board of Trustees of the Town of Cicero, Cook County, Ill., Jan. 9, 1888, under which it holds a perpetual franchise for furnishing the town of Cicero and its inhabitants with water, gas and electric light; thus far having only availed itself of the water and electric privileges. The company has a contract with the town of Cicero to furnish water for fire protection for 29 years from May 25, 1889, at \$30 per annum per hydrant. L. E. Myers is President; H. E. Ambler, Vice-President; A. A. Johnston, Secretary and Treasurer. Earnings year 1897-98, gross, \$99,646; net, \$65,202; interest on the \$700,000 bonds requires \$35,000 yearly; surplus, \$30,202. The mortgage is a first lien on all the property now owned or hereafter acquired. It limits the issue of bonds to \$800,000, and provides that \$100,000 shall be held by the trustee for future extensions and betterments for 80 per cent of the cost thereof.

Mason, Lewis & Co. of Chicago and Boston offer a lot of the bonds at $103\frac{1}{2}$ and interest.—V. 69, p. 592.

Cincinnati Breweries, Limited.—Prior Lien Bonds.—At a recent meeting of the English stockholders resolutions were passed authorizing the issue of \$150,000 prior lien 5 per cent bonds, the directors stating that unless fresh capital "is at once obtained the position of the company will be most critical." The Cincinnati "Times-Star" says:

The company in 1889 purchased the Jung brewery in Cincinnati and the Crescent brewery in Aurora, Ind., and capitalized them at \$255,000. In 1895 it was compelled to close the Aurora brewery and two

years later to expend a large sum of money in fitting its other purchase with new and improved appliances. But two dividends have been paid, in 1890 and 1891. The credit balance of £6,678 and reserve fund of £3,000 in 1893 have been absorbed and converted into a debit of £346.

Colorado Fuel & Iron Co.—Increase of Stock Authorized.—The stockholders on Sept. 25 authorized the proposed increase of the capital stock to \$25,000,000. The circular explaining the objects of the increase and the improved position of the company expected to come therefrom was in last week's CHRONICLE page 652.

Electric Axle Light & Power Co.—System Tested.—The company's system of train lighting was successfully tested on Monday on a number of cars of the Delaware Lackawanna & Western R.R., that company proposing to use the system for its suburban traffic. Each car was brilliantly illuminated with incandescent lights by means of its own dynamo of $1\frac{1}{4}$ horse p. run by the revolving axle, through frictional contact of pulley attachments. The electricity as generated is taken up by a storage battery, whose charge, it is stated, will supply the seventeen lamps per car for twelve hours. Further facts are reported as follows:

To avoid strain on the locomotive, an automatic mechanism prevents the dynamo from generating electricity until a speed of 12 miles an hour has been attained. Experiments have demonstrated that with this provision the dynamo does not lessen the speed of the train or call for any additional steam power from the engine. The electric power can also be used in the summer time to run electric fans on the cars. The system is now in successful operation on a number of cars of the Atchison Topeka & Santa Fe Ry., also on the private cars of Chauncey M. Depew and a number of other Eastern railroad officials, but the company has made no extended effort to market the system until satisfied by two years' practical tests of its value. It is estimated that the cost averages 1 cent per lamp for a period of ten hours, including inspection etc.

Isaac L. Rice is Chairman of the Board of Directors and Max E. Schmidt is President of the company. The inventor of the system Morris Moskowitz, is the Chief Engineer. The simplicity of the system, and its easy manipulation without the necessity of trained electricians, is described as one of its chief advantages.—V. 69, p. 387.

Electric Boat Co.—Holland Torpedo Boat Co.—Status.—The Electric Boat Co., incorporated in New Jersey last spring with authority to issue \$5,000,000 common and \$5,000,000 of 8 per cent non-cumulative preferred stock (par of shares, \$100) has acquired all of the capital stock of the Electric Launch Co. and the Holland Torpedo Boat Co. The last named is the company that built the submarine torpedo boat, the "Holland," and is building under contract with the Government another boat known as the "Plunger." The Electric Boat Co. has issued \$1,190,000 preferred and \$4,997,800 common stock. Subscribers to the preferred received two shares of common as bonus. Isaac L. Rice is President.—V. 68, p. 379; V. 66, p. 664.

Erie Canal Electric Traction Co.—Directors.—The following have been elected as directors:

Baron Louis A. Von Hoffman, President; Henry R. Ickelheimer; John G. Carlisle; William Mertens; Charleston T. Lewis; Thomas C. Platt; Frank W. Hawley, (Vice President); James Virdin; William H. Baker, and George W. Balch.

The Secretary is A. B. Donaldson.—V. 69 p. 591.

Glens Falls (N. Y.) Gas & Electric Light Co.—Bonds Offered.—This company's first mortgage 5% gold bonds dated Aug. 1, 1899, due in 1919, are offered by Mills & Blanchard, 16 State Street, Boston, at 103 and interest. The total authorized issue is \$250,000, of which \$150,000 are outstanding, the remainder being reserved for future improvements and extensions. The company, it is stated, controls the gas and electric-light privileges of Glens Falls under perpetual franchises. The net earnings for 1898 were \$14,000. Large improvements and extensions to both plants are being made.—V. 69, p. 229.

Havana Commercial Co.—First Dividend.—The directors have declared a quarterly dividend of $1\frac{3}{4}$ per cent on the preferred stock, payable Oct. 16th. Ford Huntington is Treasurer; office, 32 Broadway, N. Y.

Not Acquired.—On Wednesday it was announced that the negotiations for the acquisition of the Henry Clay & Bock Co. had been discontinued, owing, it is said, to failure to agree on terms.—V. 68, p. 926.

Herring-Hall-Marvin (Safe) Co.—Sale.—The stockholders and creditors are notified to appear before the United States Court at Trenton, N. J., and show cause why the offer of the reorganization committee to purchase the property should not be accepted. This offer, it is understood, calls for the discharge of all the debts (not to exceed \$100,000) out of the company's assets, and the payment of \$325,000 for the remainder of the property. The scheme, however, it is stated, does not permit the sale of the property in parcels, as favored by certain Cincinnati and other Western stockholders, who talk of buying and operating the plant at Hamilton, Ohio.—V. 68, p. 1225.

Illinois Electric Vehicle & Transportation Co.—Second Instalment.—It is announced that holders of the temporary certificates may pay the second instalment of \$5 and receive the engraved certificates, or they may without penalty postpone payment until Feb. 1, 1900.—V. 68, p. 1225.

Kings County Electric Light & Power Co.—New Trustee Pays Interest.—The Colonial Trust Co. has been substituted as trustee under the \$2,500,000 first mortgage of 1897 in the place of Central Trust Co., resigned. The interest on this loan maturing Oct. 1, 1899, and thereafter will be paid by said Colonial Trust Co., 222 Broadway, N. Y.—V. 69, p. 491.

Reports and Documents.

NORTHERN PACIFIC RAILWAY COMPANY.

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

OFFICE OF THE
NORTHERN PACIFIC RAILWAY COMPANY.
St. PAUL, MINNESOTA.
SEPTEMBER 26, 1899.

To the Stockholders of the Northern Pacific Railway Company:
The following, being the Third Annual Report, shows the result of the operation of your property for the fiscal year ending June 30, 1899:

Gross earnings were.....	\$26,042,673 75
Operating expenses were.....	12,349,452 21
	\$13,699,221 54
Less taxes.....	750,133 36
Leaving.....	\$12,949,088 18
Add dividends, interest on securities owned and interest on deposits.....	1,001,607 00
	\$13,950,695 18
Less amount appropriated from income for additions and betterments to existing lines. (See Schedule)....	2,176,619 26
Revenue available for interest and dividends.....	\$11,774,075 92
Deduct—	
Interest on bonds.....	\$6,079,273 33
Rental of leased lines.....	61,520 00
Dividends on Preferred Stock, 4% (including that payable September 5, 1899)....	3,000,000 00
Dividends on Common Stock, 2% (including that payable August 3, 1899).....	1,600,000 00
	10,740,793 33
Surplus.....	\$1,033,282 59
Surplus June 30, 1898.....	337,703 50
Leaving Surplus Income as balance Profit and Loss to June 30, 1899.....	\$1,420 936 09

For comparison with the results of operation in the fiscal year ending June 30, 1898, you are referred to the report of the Comptroller herewith.
No charges have been made to Capital Account other than for additional equipment, the construction of branch lines and purchases of real estate, all expenditures for improvements having been made out of the year's income, as already stated.

CHARGES TO OPERATING EXPENSES FOR EQUIPMENT
REPLACED.

In addition to \$1,728,175 97 of equipment purchased and charged to Betterment and Enlargement Funds (constituting additions to Capital Account) the following was purchased or built at the Company's shops, and charged to Operating Expenses, to replace that destroyed and retired from service as no longer suitable for present requirements:

15 Locomotives.....	costing	\$81,751 11
8 Passenger cars.....	"	25,789 20
4 Baggage, mail and express cars.....	"	8,649 10
5 Caboose cars.....	"	2 250 00
26 Box cars.....	"	8,030 00
179 Flat Cars.....	"	75,073 57
248 Ore cars.....	"	71,011 90
17 Miscellaneous cars.....	"	10,447 22
6 Steam shovels.....	"	42,833 68
1 Lidgerwood unloader.....	"	2,915 85
Total.....		\$328,751 63

CHARGES TO INCOME FOR ADDITIONS AND BETTERMENTS.

In view of the exceptionally favorable conditions of the fiscal year just closed, your Board has felt justified in making unusually liberal appropriations out of income for additions and betterments to promote the development of the existing lines upon modern standards of safety and efficiency.

The following schedule shows the disposition of the amount appropriated from income for these purposes:

For—	
Right of way.....	\$10,694 27
Construction, Walbridge spur.....	18,504 74
Construction, other spurs.....	100,417 76
Construction, passing tracks.....	46,258 31
Construction, sidings, wyes and cross-overs.....	111,602 92
Changes of grade.....	456,452 47
Changes of line.....	66,545 59
Widening embankments, ballast, gravel pits, etc.....	491,816 06
Increase in weight of rails and fastenings.....	112,922 84
Permanent lining of tunnels.....	64,792 69
Interlocking plants.....	4,453 60
Butte terminals.....	70,668 63
Bridges.....	185,000 65
Fencing, cattle guards, crossings, etc.....	38,354 37
Telegraph.....	6,533 25
Passenger stations.....	29,812 34
Freight and storage buildings.....	11,055 07
Other station houses, section houses and other structures.....	45,850 68
Water stations.....	53,620 68
Coaling stations.....	78,169 04
Engine houses.....	31,111 03
Machine shops and car houses.....	43,656 06
Shop tools and machinery.....	4,789 02
Docks and coal bunkers.....	22,427 01
Additional equipment.....	71,112 18
Total.....	\$2,176,619 26

CHARGES TO CAPITAL ACCOUNT FOR BETTERMENTS
AND ENLARGEMENTS.

Upon requisition of the Executive Officers, approved by the Board of Directors, expenditures from the Betterment and Enlargement Funds have been made during the past fiscal year for—

Real Estate and Right of Way—	
At Seattle.....	\$470,000 00
At Grand Forks.....	81,525 00
	\$551,525 00
New Branches and Extensions—	
Gaylord & Ruby Valley Railroad.....	\$56,279 78
Hoquiam Extension.....	59,614 30
Clark's Fork Branch.....	174,221 00
Lewiston Extension.....	125,116 36
Souris River Branch.....	312,341 18
Little Falls & Southern Railway.....	7,584 87
Sykeston Extension.....	28,185 13
Cooperstown Extension.....	37,978 18
Palmer Cut-off.....	7,173 53
	808,491 33
	\$1,360,019 33
Securities—	
Montana Union Railway.....	\$368,783 87
Montana Railway.....	229,345 88
	598,129 75
New Equipment—	
23 Locomotives.....	\$293,982 09
20 First-class passenger coaches.....	139,135 46
10 Postal cars.....	49,724 45
1,600 Box cars.....	914,671 17
226 Flat cars.....	104,071 58
400 Ballast cars.....	226,591 22
	1,728,175 97
Total.....	\$3,686,325 05

BETTERMENT AND ENLARGEMENT FUNDS.

The condition of the Betterment and Enlargement Funds and their use since September 1, 1896, are shown below:

Betterment and Enlargement Fund provided by Plan of Reorganization.....	\$5,000,000 00
Proceeds of sale of \$1,500,000 Prior Lien Bonds drawn January 26, 1898.....	1,421,250 00
Net Moneys from Land Sales, drawn from Trustee:	
July 14, 1898.....	\$105,030 37
November 1, 1898.....	500,000 00
November 11, 1898.....	483,567 50
May 20, 1898.....	1,000,000 00
	2,093,597 87
Received from United States Circuit Court for Bonds deposited under foreclosure.....	72,864 00
Received from Farmers' Loan & Trust Company for \$1,000 General Second Mortgage Bond.....	1,100 00
Total.....	\$8,588,811 87

Accounted for as follows:

Amount expended to June 30, 1898.....	\$4,161,530 47
Amount expended July 1, 1898, to June 30, 1899:	
For equipment.....	\$1,728,175 97
For new mileage.....	808,491 33
	2,536,670 30
Securities, Montana Union Railway.....	368,783 87
Securities, Montana Railway.....	229,345 88
Purchase of real estate.....	551,525 00
Balance, Cash on hand.....	740,956 35
	8,588,811 87

The Montana Union and Montana railways (theretofore operated separately) were absorbed by this Company November 1, 1898, and since that date their securities have been deposited with the Trustee of the Prior Lien Mortgage and no separate account of their operations has been kept. These railways are now operated as an integral part of the Northern Pacific system.

There were completed and put in operation during the fiscal year ending June 30, 1899, the following branches and extensions, viz.:

Belmont to Trackend, Manitoba, November 21, 1898.....	Miles. 46.50
Rockvale to Bridger, Montana, December 15, 1898.....	19.44
Remova to Twin Bridges, Montana, August 1, 1898.....	22.20
Juhetta to Lewiston, Idaho, October 1, 1898.....	21.09
Aberdeen to Hoquiam, Washington, November 5, 1898.....	4.23
Total.....	113.46

None of these lines has been in operation yet for a full year, but the business done by them thus far has been of a character to warrant the statement that the investment will be profitable and greatly strengthen your system of roads.

The construction of the following branches and extensions has been authorized, but not completed June 30, 1899:

Extension Cooperstown branch, North Dakota.....	26.3 miles
Extension Sykeston Branch, North Dakota.....	15.0 "
Palmer Cut-off, Washington.....	21.8 "
Total.....	63.1 "

This construction, as well as the 113.46 miles above mentioned, is under the charter of the Northern Pacific Railway Company, and the lines become a part of its estate and subject to its mortgages, the funds being provided out of funds available under the terms of the Prior Lien Mortgage. These lines will be completed during the present fiscal year.

PROPRIETARY COMPANIES.

SEATTLE & INTERNATIONAL RAILWAY COMPANY.

The Seattle & International, the successor of the Seattle Lake Shore & Eastern, has been continued under separate management, and in all respects as an entirely independent road and upon this same basis of divisions upon joint business as when acquired by this company.

The result of its operation for the year ending June 30, 1899 (164·86 miles) is given below:

Gross Earnings:	
Freight.....	\$354,148 13
Passenger.....	161,328 54
Mails, express, etc.....	30,952 13
Miscellaneous.....	3,532 12
	\$549,960 92
Operating expenses and taxes.....	\$348,102 60
Improvements and betterments.....	14,753 20
	362,855 80
Net earnings.....	\$187,105 12

As the Northern Pacific Railway Company owns all of the securities of the Seattle & International Railway, these earnings belong to it and are carried to the credit of Dividends and Interest received in its statement of operations for the fiscal year.

WASHINGTON & COLUMBIA RIVER RAILWAY COMPANY.

The Washington & Columbia River Railway has also been continued under separate management, and its relations with your Company remain unchanged, the same basis of divisions on joint business being maintained.

The results of its operation for the year ending June 30, 1899 (162·73 miles), are given below:

Gross Earnings—	
Freight.....	\$284,588 76
Passenger.....	44,385 35
Mails, express, etc.....	25,750 82
Miscellaneous.....	1,848 56
	\$356,573 49
Operating expenses and taxes.....	\$165,248 80
Improvements and betterments.....	40,657 26
	205,906 06
Net earnings.....	\$150,667 43
Interest on First Mortgage Bonds.....	100,000 00
Surplus.....	\$50,667 43

As the Northern Pacific Railway Company owns all the securities, except the First Mortgage Bonds, the surplus belongs to it, and is included in the Dividends and Interest received, shown in its operations for the fiscal year ending June 30, 1899.

In addition to the above net results, from the independent operation of these properties, they have contributed to the revenue of this Company during the year ending June 30, 1899, as proportions on joint business, the following:

Seattle & International.....	\$783,855 17
Washington & Columbia River.....	528,576 64
Total.....	\$1,310,231 81

The Company is building under separate charters, without use of funds derived from its mortgages, the following lines, viz.:

THE CLEARWATER SHORT LINE RAILWAY.

From Potlatch to the mouth of Cottonwood Creek, Idaho.....	60 miles
From Lapwai to Lapwai Creek, Idaho.....	15 "

THE PORTAGE & NORTHWESTERN RAILWAY.

From Portage la Prairie, Manitoba; an extension north.....	8 miles
From Portage la Prairie, Manitoba; an extension west.....	20 "

All of the capital stock and indebtedness of these companies is held in the treasury of this Company.

The control of these companies will secure valuable additional territory to your lines and contribute to the earning power of the system.

PUGET SOUND & ALASKA STEAMSHIP COMPANY.

A contract has been entered into for the sale of the steamers of the Puget Sound & Alaska Steamship Company to Dodwell & Company, Limited, for an amount considerably in excess of the book value of your interest in this property.

As all the payments contemplated by said contracts have not yet been made, the complete transaction does not appear as of record in the past fiscal year's accounts.

When the terms of this contract shall have been complied with, the Puget Sound & Alaska Steamship Company will go into liquidation, and its assets will be turned over to this Company as the owner of all its capital stock.

INSURANCE

The operation of the Insurance Fund established July 1, 1898, is shown by the report of the Assistant Secretary annexed.

The record for the past fiscal year has been the most disastrous as to fire losses in the history of the property. Two very serious fires occurred, one destroying the Manitoba Hotel in Winnipeg and the other the shops of the Company in Mandan, North Dakota.

The Fund, in consequence, shows a net deficit of \$24,202 39, but although the loss has been so greatly in excess of the average losses for the past ten years, the result in no wise lessens the confidence of the officials of the Company in the advisability of its carrying at least a good part of its own insurance, and such policy will be continued.

A favorable opportunity offering in the fall of 1898 for reinsuring a portion of the risk carried by the Fund, such reinsurance was effected with very satisfactory results. Whether or not it will be decided to continue the policy of reinsuring any portion of the risks will depend upon the prices at which reinsurance can be obtained.

AUDIT OF ACCOUNTS.

Following the custom of previous years, the accounts of the Company have been audited by Messrs. Price, Water-

house & Co., whose certificates are indorsed on the General Balance Sheet and Income account, and who have particularly examined into the correctness of all charges to Capital Account.

CLEARWATER AND NEZ PERCES EXTENSIONS.

In the summer of 1898, with the concurrence of the Oregon Railroad & Navigation Company, expressed in writing, the construction of the line of this Company (incomplete from the north line of the Nez Perces Reservation since 1890) was resumed and completed from Juliaetta to Lewiston, Idaho. As it is the only railway operating within the drainage of the Clearwater River or within the limits of the Nez Perces Reservation, and as said territory and drainage form part of territory which by contract in 1880 was conceded by the predecessor of the Oregon Railroad & Navigation Company to the Northern Pacific Railroad Company, extensions have been planned therein.

About sixty miles of line were placed under contract from a connection with this Company's Juliaetta-Lewiston line at the junction of the Potlatch River with the Clearwater, eastwardly along the Clearwater River to the mouth of Cottonwood Creek; and fifteen miles, from the junction of Lapwai Creek with the Clearwater River, southerly into the Reservation along the drainage of Lapwai Creek.

Exception to the building of such lines was taken by the Oregon Railroad & Navigation Company, although to reach the same territory by its lines would require the construction of at least seventy-five miles, thence paralleling existing lines of this Company for about forty miles before any portion of the territory in dispute could be served.

Various meetings have been held by the officials of the two companies for the purpose of reaching an adjustment, and finally an understanding has resulted to the effect that the present construction by this Company, as above stated, shall be completed, and construction by the Oregon Railroad & Navigation Company shall be discontinued for a period of six months, or until February 5, 1900, thus giving time for further negotiation with a view to a permanent agreement.

Your Directors believe that in the construction thus far authorized, the Company has in no way infringed upon the rights of any other company; that this Company is occupying only territory that was conceded to it in 1880 by the predecessors in interest of the present Oregon Railroad & Navigation Company, and that your rights in the premises are plain.

LANDS.

The sales of lands west of the Missouri River, by the Company, have been very satisfactory during the past year, and for more particular information reference is given to the statements of the Land Department annexed.

A gratifying feature is the large number of sales to individual settlers. Prosperity in the country served by the Company's lines is further evidenced by increased sales of lands by individuals and land companies operating within tributary territory.

The lands east of the Missouri River held by the sequestration Receivers of the old Company have been sold, and the sales have been confirmed by the Court.

The lands were bought at the sales in the interest of this Company, and the assets of the Receivership will be undoubtedly distributed before the close of the present calendar year.

With the confirmation of the sales of these lands and the distribution of the assets in the hands of the Receivers, substantially all of the litigation connected with the old Northern Pacific Railroad Company will have been disposed of.

BUSINESS CONDITIONS.

The business of the past year has been very satisfactory. The gross receipts of the Company have been the largest in its history, and the operation of the road has shown even better results than for the year ending June 30, 1898, which was considered in many respects exceptional.

This is all the more remarkable when due consideration is given to the advance in wages and the cost of materials, the increased taxes assessed upon the Company's property, and the reductions in tariffs conceded, which latter alone have cost the Company in its gross receipts in excess of \$600,000 for the past fiscal year.

The prospects for business during the coming year in the territory served by the Company's lines are most satisfactory.

GENERAL.

For more detailed information and comparison of the results of this year's work with that of the previous year, reference is made to the report of the Comptroller annexed.

The report of the Second Vice-President, regarding the operation of the property and its physical condition, is also especially commended to the attention of the security holders.

The Company's obligations to its officials and employes is expressed for the earnestness, intelligence and loyalty with which they have worked to produce the very gratifying results shown herein.

By order of the Board of Directors.

CHARLES S. MELLEN,
President.

CAPITAL ASSETS.

NORTHERN PACIFIC ESTATE:	
Balance to debit of this account June 30, 1893.....	\$296,626,459 40
To which add:—Betterment and Enlargement since June 30, 1898.....	1,760,019 33
Cost of Montana Union Railway.....	368,783 87
Cost of Montana Railway.....	29,345 88
	<u>\$298,584,608 48</u>
Less:—Net proceeds of Land Department.....	\$1,142,903 22
Material taken from abandoned Line, &c.....	40,764 14
Realized on bonds of Northern Pacific Railroad Co.....	73,964 00
Insurance collected on Manitoba Hotel.....	170,406 64
	<u>1,428,038 00</u>
	\$297,156,570 48
EQUIPMENT:	
Balance to debit of this account June 30, 1898.....	\$13,202,220 34
New Equipment (purchased out of Betterment and Enlargement Fund since June 30, 1898).....	1,728,175 97
	<u>14,930,396 31</u>
CLEARWATER SHORT LINE RAILWAY CO. (Advances for Construction).....	
PORTAGE & NORTHWESTERN RAILWAY COMPANY (Advances for Construction).....	793,882 67
CASH IN HANDS OF TRUSTEES OF SINKING FUNDS.....	2,109 06
MERCANTILE TRUST COMPANY, TRUSTEE PRIOR LIEN MORTGAGE:	110,932 60
Bonds available for reduction of Mortgage Debt.....	<u>298,350 00</u>
	Total \$313,292,241 12

CURRENT ASSETS.

CASH ASSETS:	
Cash on hand and in banks, including \$3,000,000 00 reserved for continuity of dividends on Preferred Stock.....	\$6,742,715 34
Accounts Receivable.....	\$1,937,505 70
Bills Receivable.....	1,762,216 00
Material on hand.....	<u>3,700,521 96</u>
	3,347,407 34
TREASURY SECURITIES.....	
BETTERMENT AND ENLARGEMENT FUND ASSETS:	
Cash in bank.....	\$740,956 35
Cash and Bonds in hands of Trustee.....	433,283 33
	<u>1,174,239 68</u>
INSURANCE FUND ASSETS:	
\$811,000 Northern Pacific Railway Company General Lien 3% Bonds valued at.....	\$487,513 20
Accrued interest on same.....	4,055 00
Reinsurance unexpired.....	10,507 07
	<u>\$502,075 27</u>
Less Cash due Operating Department.....	26,277 66
	475,797 61
LAND DEPARTMENT:	
Balance of Land Department's Current Assets.....	692,157 05
	<u>Total</u>
	16,132,838 98

\$329,425,080 10

CAPITAL LIABILITIES.

CAPITAL STOCK:	
Preferred.....	\$75,000,000 00
Common.....	80,000,000 00
	<u>\$155,000,000 00</u>
MORTGAGE DEBT:	
Prior Lien Bonds.....	\$91,089,600 00
Less Bonds Canceled.....	500,000 00
	<u>\$90,589,600 00</u>
General Lien Bonds.....	56,000,000 00
	<u>146,589,600 00</u>
	\$301,589,600 00

Capital Liabilities Issued

BONDS ISSUED BY OTHER COMPANIES, assumed by the Northern Pacific Railway Company:
Northern Pacific Railroad Company.
General First Mortgage Bonds (not yet acquired for deposit under the Prior Lien Mortgage)..... \$5,375,000 00
St. Paul & Northern Pacific Railway Company.
General Mortgage..... 8,021,000 00
Western Railroad of Minnesota..... 402,000 00
First Mortgage.....

Capital Liabilities Assumed

GENERAL FIRST MORTGAGE CONVERSION FUND:
Prior Lien Bonds reserved for issue in connection with conversion of General First Mortgage Bonds..... 1,612,400 00

Total \$317,000,000 00

CURRENT LIABILITIES.

PAY ROLLS, MATERIAL VOUCHERS AND MISCELLANEOUS ACCOUNTS.....	
TAXES ACCRUED ON RAILROAD (partly estimated).....	\$3,140,253 35
INTEREST ON MORTGAGE DEBT:	529,911 28
Accrued.....	\$436,400 00
Matured, including interest due July 1, 1899.....	1,112,615 25
	<u>1,549,015 25</u>
DIVIDENDS UNPAID:	
Common Stock No. 2, Payable August 3, 1899.....	\$800,000 00
Preferred Stock No. 8, payable September 5, 1899.....	750,000 00
	<u>1,550,000 00</u>
RESERVE FUNDS:	
For replacement of equipment and other property destroyed.....	111,337 57
	<u>Total</u>
	6,880,517 45

CONTINGENT LIABILITIES.

SPECIAL RESERVE from "Surplus Revenue" (as stated below) to insure continuity of dividends on Preferred Stock.....	
INSURANCE FUND.....	\$3,000,000 00
LIQUIDATION FUND:	475,797 61
Reserve for possible liabilities in connection with purchase of property of Northern Pacific Railway Company.....	647,778 95
	<u>Total</u>
	4,123,576 56

SURPLUS REVENUE.

PROFIT AND LOSS:	
Excess of earnings and miscellaneous income over operating expenses, taxes, etc., rentals, interest on mortgage debt and dividends on stock from September 1, 1896, to June 30, 1899.....	\$4,420,986 09
Less special reserve for dividends on Preferred Stock, as above.....	3,000,000 00
	<u>Total</u>
	1,420,986 09

\$329,425,080 10

New York, September 15, 1899.

We certify the above Balance Sheet to be correct.

PRICE, WATERHOUSE & CO., Auditors.

NORTHERN PACIFIC RAILWAY COMPANY—INCOME ACCOUNT FOR THE FISCAL YEAR ENDING JUNE 30, 1899.

Dr.		Or.
To OPERATING EXPENSES:		By BALANCE to Credit of Profit and Loss June 30, 1898, as per Annual Report.....
Maintenance of Way and Structures.....	\$3,548,793 26	\$387,703 50
Maintenance of Equipment.....	1,914,597 03	
Conducting Transportation.....	6,060,034 38	GROSS EARNINGS:
General Expenses.....	826,027 54	Freight.....
	\$12,349,452 21	Passenger.....
ADDITIONS AND IMPROVEMENTS WRITTEN OFF:		Mail, Express and Miscellaneous..
General.....	\$2,105,507 08	
Equipment.....	71,112 18	
	2,176,619 26	DIVIDENDS AND INTEREST on Securities owned, and Interest on Deposits.....
TAXES:		
State and County.....	\$725,544 27	
Revenue Stamp Tax.....	24,589 09	
	750,133 36	
INTEREST AND RENTALS:		
Interest on Mortgage Debt.....	\$6,079,273 33	
Rental of Leased Line.....	61,520 00	
	6,140,793 33	
DIVIDENDS:		
Nos. 5, 6, 7 and 8 on Preferred Stock.....	\$3,000,000 00	
Nos. 1 and 2 on Common Stock.....	1,600,000 00	
	4,600,000 00	
BALANCE.....	1,420,986 09	
	\$27,437,934 25	\$27,437,984 25
		By Balance carried to the credit of Profit and Loss, as shown by the Balance Sheet of this date.....
		\$1,420,986 09

We certify the above Income Account to be correct.

NEW YORK, September 15, 1899.

PRICE, WATERHOUSE & CO., Auditors.

NORTHERN PACIFIC RAILWAY COMPANY—PASSENGER, FREIGHT, AND MISCELLANEOUS STATISTICS.

	June 30, '98.		June 30, '99.				
MILEAGE OPERATED.....	4,349.98		4,634.93				
AVERAGE MILEAGE FOR THE YEAR.....	4,362.00		4,579.30				

	1897-1898.		1898-1899.		Increase.	Per cent.	De-crease.
	Passengers, Miles, Tons, Cars, etc.	Amount, Rate, etc.	Passengers, Miles, Tons, Cars, etc.	Amount, Rate, etc.			
PASSENGER TRAFFIC—							
Number of passengers carried.....	1,583,632		1,927,028		343,396	21.68	
Number of passengers carried one mile..	209,614,677		213,209,799		3,595,122	1.72	
Average miles traveled by each passen- ger.....	132.4		110.6			16.47	21.8
Tariff passenger earnings.....		\$4,659,175 92		\$4,867,721 49	\$208,545 57	4.48	
Other passenger department earnings...		1,172,679 67		1,253,398 25	80,718 58	6.88	
Total passenger department earnings....		5,831,855 59		6,121,119 74	289,264 15	4.96	
Average amount paid by each passenger		2 94		2 53		13.45	.41
Average rate per passenger per mile....		.0222		.0228	.0006	2.70	
Passenger earnings per road mile (aver- age mileage).....		1,336 67		1,336 69		.02	.28
Passenger earnings per train mile.....		1.769		1.624		8.20	.145
FREIGHT TRAFFIC—							
No. tons of revenue freight carried.....	4,951,183		5,816,639		865,456	17.48	
No. tons revenue freight carried one mile.....	1,618,170,284		1,830,855,264		212,684,980	13.14	
Average distance haul of one ton.....	326.8		314.8			3.67	12 0
Tariff freight earnings.....		17,227,680 36		19,162,419 32	1,934,728 46	11.23	
Other freight earnings.....		205,063 92		323,540 82	118,476 90	57.78	
Total freight earnings.....		17,432,754 78		19,485,960 14	2,053,205 36	11.78	
Average receipts from each ton revenue freight.....		348		3 29		5.46	.19
Average receipts per ton per mile rev- enue freight.....		.0165		.01047		1.69	.00018
Total freight earnings per road mile (average mileage).....		3,99651		4,255 23	258 72	6.47	
Total freight earnings per train mile....		2.850		2.955	.105	3.68	
PASSENGER AND FREIGHT—							
Passenger and freight earnings.....		23,264,610 37		25,607,079 88	2,342,469 51	10.07	
Other earnings.....		415,107 94		441,593 87	26,485 93	6.38	
Gross earnings from operation.....		23,679,718 31		26,048,673 75	2,368,955 44	10.00	
Gross earnings from operation per road mile (average).....		5,428 63		5,688 35	259 72	4.78	
Operating expenses.....		11,095,376 91		12,349,452 21	1,254,081 30	11.30	
Operating expenses per road mile (aver- age).....		2,543 64		2,696 80	153 16	6.02	
Ratio of operating expenses to earnings.	46.9%		47.4%		.5%		
TRAIN AND CAR MILEAGE—							
Miles run by passenger trains.....	3,295,279		3,768,864		473,585	14.37	
Miles run by freight trains.....	6,115,784		6,545,298		429,514	7.84	
Train mileage, passenger and freight....	9,411,063		10,364,162		953,099	10.13	
Mileage of passenger cars.....	25,740,255		28,274,031		2,533,776	9.84	
Average No. of passenger cars in train..	7 81		7.50			3.97	.31
Average No. of passengers in train.....	63.61		56.57			11.07	7.04
Average No. of passengers in each car...	8.14		7.54			7.37	.60
Mileage of loaded freight cars.....	132,529,879		146,866,983		14,337,104	10.82	
Mileage of empty freight cars.....	48,254,948		50,407,243		2,152,295	4.46	
Mileage of loaded and empty freight cars	180,784,827		197,274,226		16,489,399	9.12	
Average No. of loaded freight cars in train.....	21.67		22.27		.60	2.77	
Average No. of empty freight cars in train.....	7.89		7.64			3.17	.25
Average No. of freight cars in train....	29.56		29.91		.35	1.18	
Percentage of empty cars to total cars in train.....	26.7		25.6			4.12	1.1
Average No. tons revenue freight in train.....	264.59		277.60		13.01	4.91	
Average No. tons revenue freight in each loaded car.....	12.21		12.47		.26	2.13	
Company freight, tons carried.....	1,522 091		1,745,643		223,552	14 69	
Company freight, tons one mile.....	293,369,966		384,551,170		91,181,204	31.08	
Tons per train, company and commercial	312 56		335.91		23.35	7.47	
Tons per loaded car, company and com- mercial.....	14.42		15.08		.66	4.58	

CHICAGO TERMINAL TRANSFER RAILROAD COMPANY.

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

OFFICE OF THE PRESIDENT, 35 WALL STREET, NEW YORK. SEPTEMBER 30, 1899.

To the Stockholders of the Chicago Terminal Transfer Railroad Company:

The following report covers the operation of this Company for its second fiscal year ending June 30, 1899:

EARNINGS.

The following statement shows the results of the second year of the operations of this Company:

Gross Earnings—	
Rentals and trackage.....	\$691,586 54
Traffic.....	529,520 37
Total earnings.....	\$1,221,106 91
Operating expenses and taxes	541,946 38

Less interest charges.....	\$679,160 53
Surplus net earnings.....	572,200 00
	\$10 ,960 53

The Working Capital of the Company has been increased to the extent of the above surplus earnings for the past year.

A comparison of the details of the earnings above stated with those of the previous year shows, as will be seen in the following statement, an increase of about eighteen per cent in the transfer and freight and passenger business of the Company:

	Fiscal Year 1897-98.	Fiscal Year 1898-99.	Inc. or Dec.
INCOME AND ITS USES.—	\$	\$	\$
Gross Earnings from Railroad Tenants.....	589,283 05	601,326 78	I. 12,043 73
Other Tenants and Income..	80,584 11	90,259 76	I. 9,675 65

Total Rentals and Trackage.....	669,867 16	691,586 54	I. 21,719 38
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Freight and Switching.....	413,067 67	479,913 02	I. 66,845 35
Passenger.....	36,326 30	49,607 35	I. 13,281 05

Total from Co.'s Traffic..	449,393 97	529,520 37	I. 80,126 40
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Total Income.....	1,119,261 13	1,221,106 91	I. 101,845 78
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Operating Expenses—			
Maintenance of way and Structures	62,506 00	72,812 19	I. 10,306 19
Equipment.....	35,018 80	51,125 80	I. 16,107 00
Conducting Transportation..	229,149 33	274,989 41	I. 45,840 08
General Expenses ..	51,376 69	65 582 71	I. 14,206 02

Total Operat'g Charges..	378,050 82	464,510 11	I. 86,459 29
Taxes.....	77,453 83	77,436 27	D. 17 56

Totals.....	455,504 65	541,946 38	I. 86,441 73
Interest on Mortgage Debt..	562,156 56	572,200 00	I. 10,043 44

Total Expend. of Income..	1,017,661 21	1,114,146 38	I. 96,485 17
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Surplus Net Income	101,599 92	106,960 53	I. 5,400 61
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During the current fiscal year the net receipts from fixed rentals will be increased by the amounts that will accrue under the leases to the

St. Louis Peoria & Northern Railway Company from January 1, 1900, at the annual rate of..... \$109,250

Chicago Great Western Railway Company from April 1, 1900, rental increased at the annual rate of..... 15,000

\$124,250

CAPITAL LIABILITIES.

The total amount of Capital Stock and Bonds outstanding has not been changed during the past year.

DEBT AND INTEREST.

The total debt of the Company, direct and assumed, exclusive of current liabilities incurred in the daily operation of the property, amounts to \$14,044,000 with interest charges thereon averaging 4.074 per cent and amounting to \$572,200 per annum.

The Chicago Terminal Transfer Railroad Company executed, under date of June 11, 1897, a single mortgage to the United States Trust Company and John A. Stewart, of New York, as Trustees, covering its entire real estate, equipment and other property now owned, and also all other property which may be subsequently acquired by the use of any of the bonds to be issued under this mortgage.

All the real estate, and nearly all of the property upon which the lines of railway have been built, are owned in fee.

The bonds are dated June 11, 1897. Principal due July 1, 1947, bearing interest at the rate of four per centum per annum, payable semi-annually on the first days of January and July.

Both principal and interest are payable at the office or agency of the Railroad Company in the city of New York, in gold coin of the United States of the present standard of weight and fineness, without deduction for any tax or taxes which the Railroad Company may be required to pay or retain therefrom under any present or future law of the United States, or of any State or Territory thereof, the Railroad Company agreeing to pay such tax or taxes.

The bonds are issued only in the denomination of \$1,000, with the privilege of registration of principal only or of both principal and interest by the surrender and cancellation of all unpaid coupons.

The total issue of bonds under this mortgage is limited to \$16,500,000.

The following amounts of bonds are reserved by the Trustees, under the terms of the mortgage:

First. To provide for the retirement of \$1,044,000 of assumed obligations above described, by the use, to the extent necessary, of.....	\$1,305,000
Second. To protect and develop the property under restrictions as set forth in the mortgage, and as may be authorized by the Board of Directors.....	1,905,000
Total amount reserved.....	\$3,210,000

There have been \$13,290,000 bonds certified by the Trustees and issued by the Company, which bonds are now held as follows:

By the public.....	\$13,000,000
In the Treasury of the Company.....	290,000
	13,290,000

Total authorized issue.....	\$16,500,000
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The above-described bonds are listed at the New York Stock Exchange.

CAPITAL ASSETS.

The cost of the Estate of the Company has been increased \$91,701 67 during the past year by the following charges for additions to the property:

Exterior Belt Line:	
Extension from Franklin Park to Mayfair—	
Real estate and right of way.....	\$7,870 56
Construction, incomplete.....	13,441 12
	\$21,311 68

Extension to Chicago Heights:	
Real estate and right of way.....	\$37,894 74
Construction, incomplete.....	10,404 28
	48,299 02

Industrial spurs and sidings.....	\$69,610 70
Tracy Avenue Warehouse, construction completed.....	16,906 31
Extensions to interlocking plants, construc. commenced...	5,021 63
Additional equipment:	217 09

Part payment under contracts for purchase of 100 40-ton gondola cars.....	3,374 61
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Total.....	\$95,130 34
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Deduct sundry credits applicable to exterior belt line, second track.....	3,428 67
	\$91,701 67

Although the Company is entitled to draw bonds from the Trustees of the mortgage for this expenditure, such action has been deferred, as the cash working capital of the Company has been sufficient to supply all the funds necessary for this and other present requirements.

FINANCIAL CONDITION.

By reference to the Balance Sheet, it will be seen that on June 30, 1898, this Company held the following Current Assets:

Cash and Cash Assets.....	\$681,097 08
Treasury Securities (market value \$456,590).....	294,216 45
Materials on hand.....	73,698 84
	\$1,049,012 37

On the same date the unfunded liabilities, as shown in detail in the Balance Sheet, were as follows:

Current Liabilities, including interest and taxes, both due and accrued.....	\$481,151 85
Contingent Liabilities, balance of reserve account.....	79,234 66

Total Current and Contingent Liabilities.....	560,386 51
---	------------

Balance.....	\$488,620 86
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To this may be added the amount expended during the past year on Capital Account, for which the Treasury is entitled, by the terms of the first mortgage, to reimbursement by the Trustees, in first mort. 4% bonds. 91,701 67

Surplus of Current Assets over all Current Liabilities, matured, accrued and contingent:

Working Capital July 1, 1897.....	\$371,767 08
Net Surplus Income for the fiscal year ending June 30, 1898.....	101,599 92
Net Surplus Income for the fiscal year ending June 30, 1899.....	106,960 53
Net Working Capital June 30, 1899...	\$580,327 53

TREASURY SECURITIES.

The following-described bonds and stocks of this Company are available for any corporate purposes, and are a part of the surplus of current resources over current and contingent liabilities, that constitute the working capital in which these securities are valued at \$294,216 45, although their market value June 30, 1899, was \$456,590.

Description.	Par Value.	Value at market quotations, June 30, 1899.	Book Valuation.
First Mortgage Bonds.....	\$290,000	100	\$290,000
Preferred Stock, 3,510 shares.....	351,000	47	164,970
Common Stock, 108 shares.....	10,800	15	1,620
Totals.....	\$651,800		\$456,590
			\$294,216 45

PROPERTY.

The property of this Company is located in and adjacent to the City of Chicago, and consists of more than 760 acres, of which over 50 acres are in the centre of the business portion of the city, with about one and one-half miles of dock frontage on the Chicago River.

The Grand Central Passenger Station at Harrison Street and Fifth Avenue is the most commodious and best appointed of all such stations in the City of Chicago.

The tracks comprise 245 miles, of which 200 miles are owned and 45 miles are leased. These constitute lines of railway centering at the passenger and freight terminals above referred to, and a belt line immediately outside and practically encircling the municipality.

The adjacent freight yards, warehouses, team tracks and facilities are most conveniently located for the large shippers of the city. These facilities constitute an un

broken area larger than any others so conveniently situated near the business center of Chicago, and the rapid growth of the city is materially adding to their value as railroad terminals.

All improvements are of modern character and specially designed to meet the terminal requirements of railway systems either terminating at or interchanging traffic through or around Chicago.

BUSINESS.

The business of the Chicago Terminal Transfer Railroad Company, as indicated by its title, is two-fold :

As a *Terminal Company* it leases its freight and passenger facilities and its lands, tracks and buildings for separate and joint occupancy, or for independent improvement if desired, whereby the tenant pays

1. A fixed annual rental.
2. All taxes and cost of maintenance of property used by it exclusively.
3. Its wheelage proportion of all expenses for the maintenance of property used jointly.
4. Its proportion of taxes on all property used jointly.
5. Its wheelage proportion of interest on the cost of all construction or alteration in the present facilities necessitated by legislative or municipal action.

As a *Transfer Company* it employs its own motive power :

1. In conducting a regular transportation business in that extended and populous territory constituting the city and suburbs of Chicago, for which it uses its own rolling stock and occupies its own passenger and freight facilities.
2. In transferring and switching freight cars between railway systems and manufacturing and business districts by means of the belt lines and connecting tracks constituting its system of terminal and transfer railroads.

LESSEES.

The principal railroad tenants now leasing terminal facilities and trackage are the following :

- Baltimore & Ohio,
- Chicago Great Western,
- Chicago Hammond & Western (Chicago Junction Railway),
- St. Louis Peoria & Northern,
- Suburban Railroad (Chicago Consolidated Traction Co.)
- Wisconsin Central.

The St. Louis Peoria & Northern Railway lease of October 1, 1898, has been modified in respect to the commuted rental payable thereunder, and Messrs. Edward H. Harriman, Jacob H. Schiff, James Stillman and George J. Gould have jointly and severally agreed "that on or before the first day of January, 1904, they will cause the Chicago & Alton Rail-

road Company, or some other corporation satisfactory to the Terminal Company, as to responsibility, to become the successor of the St. Louis Company as lessee under said lease of October 1, 1898."

The advance payment of rental under this lease is now represented by \$380,000 of the Chicago Terminal Transfer R.R. Company's 4 per cent Bonds and \$331 27 cash, all held by the Guarantee Trust Company, as Trustee, and payable to the Chicago Terminal Transfer Railroad Company in equal monthly installments, in advance, from January 1, 1900, to December 31, 1903, at the rate of \$95,000 per annum, in bonds at par.

As the interest accruing upon the entire amount of this rental fund is payable to the Terminal Company as received by the Trustee, the total receipts under this lease for the year 1900 will amount to \$109,250, and for the four years ending December 31, 1903, will be equivalent to an average of \$103,500 per annum, upon the basis that the bonds in which the fund is invested are sold from time to time at par.

The further rental under this lease, which is for ninety-nine years, is payable in gold coin, monthly, in advance, from January 1, 1904, to December 31, 1909, at the rate of \$105,600 per annum and from January 1, 1910, to December 31, 1999, at the rate of \$150,000 per annum. In addition to these fixed rentals the lessee agrees to pay its proportion of all taxes and cost of maintenance and operation.

The Suburban Railroad Company lease has been modified in some particulars during the past year, but without decreasing the fixed rental.

All the covenants of the present lease are guaranteed by the Chicago Consolidated Traction Company.

EXTENSION TO CHICAGO HEIGHTS.

The extension of the main line from Harvey to Chicago Heights, with a branch to Thornton, a total distance of ten miles, is nearly completed, and will be in operation during the present autumn.

Chicago Heights is an important and rapidly-growing centre of large manufacturing interests.

At Thornton are located stone quarries that are extensively worked in connection with the street improvements of Chicago and vicinity.

An important increase in the traffic earnings of this company may be expected from these new sources of revenue.

For additional details respecting the condition of the property and the financial position of the Company, reference is made to the accompanying report of the Vice-President and General Manager and to the statements of the Comptroller.

By order of the Board of Directors,
EDWARD D. ADAMS, *President.*

CHICAGO TERMINAL TRANSFER RAILROAD COMPANY—BALANCE SHEET JULY 1, 1899.

CAPITAL ASSETS.	
PROPERTY AND FRANCHISES:	
Estates of Chicago & Northern Pacific and Chicago & Calumet Terminal Railway Companies, and their several constituent companies, acquired July 1, 1897	\$43,672,232 92
Charges for additions to the property—	
Fiscal year ending June 30, 1899	\$91,701 67
Fiscal year ending June 30, 1898	290,000 00
	<hr/>
	381,701 67
Total Capital Assets, \$44,053,934 59	
CURRENT AND CONTINGENT ASSETS.	
CASH AND ACCOUNTS RECEIVABLE:	
Cash in Banks—	
Current Balances	\$119,682 89
Deposited with Mercantile Trust Company to meet coupons	263,650 00
	<hr/>
	\$383,332 89
Accounts Receivable	258,263 74
Agents and Conductors	39,495 45
	<hr/>
	\$681,097 08
Treasury Securities—(Market Value July 1, 1899, \$456,590)	294,216 45
Materials on hand	73,698 84
	<hr/>
Total Current Assets, \$1,049,012 37	
CONTINGENT ASSETS:	
Trust Fund, deposited with Guaranty Trust Company of New York (See Contra)	\$352,000 00
Invested in \$380,000 First Mortgage Bonds of C. T. T. R.R. Co. @ 5-2-54.	
Market value of Fund, July 1, 1899, \$380,331 27.	
	<hr/>
Total Current and Contingent Assets, 1,401,012 37	
	<hr/>
Total, \$45,454,946 96	

CAPITAL LIABILITIES.	
CAPITAL STOCK:	
Common	\$13,000,000 00
Preferred	17,000,000 00
FUNDED DEBT:	
First Mortgage Bonds	13,290,000 00
Chicago & Great Western Bonds	394,000 00
City of Chicago School Board Mort. ..	650,000 00
	<hr/>
Total Capital Liabilities, \$44,334,000 00	
CURRENT AND CONTINGENT LIABILITIES.	
CURRENT LIABILITIES:	
Vouchers and Pay-Rolls	\$126,678 04
Interest on Funded Debt matured and accrued	270,708 32
Taxes accrued	83,765 49
	<hr/>
Total Current Liabilities, \$481,151 85	
CONTINGENT LIABILITIES:	
Liquidation and Suspense Accounts ..	79,234 66
Reserve to provide against contingent liabilities, and also for possible depreciation in collectible accounts assumed on purchase of the Estate.	
Trust Fund	352,000 00
Prepaid rentals account St. Louis Peoria & Northern Railway Company (See Contra).	
	<hr/>
Total Current and Contingent Liabilities, 912,386 51	
SURPLUS REVENUE.	
PROFIT AND LOSS:	
Excess of Net Income over expenses, interest and all other charges—	
Fiscal year ending June 30, 1899. ..	\$106,960 53
Fiscal year ending June 30, 1898. ..	101,599 92
	<hr/>
	208,560 45
	<hr/>
Total, \$45,454,946 96	

CHICAGO TERMINAL TRANSFER RAILROAD COMPANY—INCOME ACCOUNT FOR THE FISCAL YEAR ENDED JUNE 30, 1899.

Dr.				Or.
TO OPERATING EXPENSES:			BY GROSS EARNINGS:	
Maintenance of Way and Structures...	\$72,812 19		From RENTALS and TRACKAGE—	
Maintenance of Equipment.....	51,125 80		Railroad Tenants.....\$601,326 78	
Conducting Transportation.....	274,989 41		Other Tenants and Miscellaneous In-	
General Expenses.....	65,582 71		come.....90,259 76	
		\$464,510 11		\$691,586 54
TAXES.....		77,436 27	From TRAFFIC—	
		\$541,946 38	Freight and Switching.....\$479,913 02	
			Passenger.....49,607 35	
				529,520 37
INTEREST ON MORTGAGE DEBT:				
First Mortgage Bonds—				
\$13,000,000, 1 year, @ 4%.....	\$520,000 00			
Chicago & Great Western Bonds—				
\$394,000, 1 year, @ 5%.....	19,700 00			
City of Chicago School Board Mort-				
gage—				
\$650,000 1 year, @ 5%.....	32,500 00			
		572,200 00		
Balance		106,960 53		
		\$1,221,106 91		\$1,221,106 91
			By Balance to credit of Profit and Loss, as	
			shown by the Balance Sheet.....\$106,960 53	

Certified as correct.

J. H. McCLEMENT, *Comptroller*.

CHICAGO, August 4, 1899.

Maryland Brewing Co.—Voting Trust.—A five-year voting trust, it is stated, has been established.—V. 69, p. 494.

Massachusetts Electric Companies.—New Acquisition.—Control of Norfolk Central Electric St. Ry., it is stated, has been acquired, leaving in that vicinity only the Norfolk Southern Street Ry. not controlled.—V. 69, p. 333.

New Brunswick Gas Light Co.—New Deal Pending.—John C. Eisele and Nathan King, of Newark, and associates, have offered to purchase the property for \$350,000. More than 70 per cent of 5,000 shares (\$20 each), it is stated, have assented to the terms offered.—V. 69, p. 387.

New York Gas & Electric Light, Heat & Power Co.—Contract for Power Plant.—The company late last week awarded to Thayer & Co., a contract for boilers for the power plant, which is to be located in 1st Ave., between 38th and 39th Sts. The plant, it is said, will include 16 condensing engines, indicating 5,200 horse-power with 175 pounds steam pressure.—V. 68, p. 1132.

Pennsylvania Furnace Co.—New Enterprise.—This company is being organized with authorized capital stock of \$3,000,000, divided into 30,000 shares of \$100 each, to own an undivided interest in the Cornwall Ore Bank Co. and the Sheridan Furnaces at Sheridan, Pa., concerns producing from 130 to 165 tons per day of Bessemer pig iron. The sum of \$550,000, it is said, has been set aside for the purpose of erecting new furnaces. The directors are:

General E. Bird Grubb (President), J. A. Coram (Vice-President), T. E. Hopkins (Treasurer), E. C. Swift and Simon H. Stern.

A syndicate has underwritten the entire capital stock. The office of the company will be at No. 60 State St., Boston. Stern & Rushmore, 40 Wall St., New York, are the attorneys.

Pittsburg Coal Co.—Subscriptions.—The time of payment of subscription to the Union Trust Co. of Pittsburg has been extended to Oct. 5.—V. 69, p. 647.

Pittsburg Stove & Range Co.—Incorporated.—The company was incorporated at Harrisburg, Pa., on Sept. 5, to carry out plan in V. 69, p. 647. Incorporators: W. W. Colville, C. P. Walker, A. Davis, G. W. Henderson, W. W. Ford, all of Pittsburg.—V. 69, p. 647.

Rapid Transit in New York City.—Official Correspondence.—Corporation Counsel John Whalen on Sept. 20 sent a letter to the Rapid Transit Commission with reference to the proposed contract for the construction of the rapid transit tunnel. This letter (published at length in the "Commercial Advertiser" of Sept. 21) states that his delay in approving the contract was due to the nearness of the city to its debt-limit. The situation, he says, is "entirely changed and the city is now in a position to undertake this work." He suggests, however, several provisions which he thinks should be adopted. The reply of the Commission was given in full in the "New York Times" of Sept. 23. The commission holds that it has no power to undertake the construction of a subway in connection with the tunnel without additional authority from the State Legislature. Comptroller Coler, however, proposes to use his influence to obtain the necessary legislation for this at the next session of the Legislature. If the form of contract is approved without delay by the Corporation Counsel, bids will probably be advertised for during October.—V. 69, p. 181.

St. Louis Consolidated Elevator Co.—Sold.—The Union Depot, Central B and Merchants' grain elevators of the company in St. Louis were sold at trustee's sale Sept. 25 to J. B. M. Kehlor, representing the bondholders, for \$12,500. The company still has the East St. Louis and Union elevators in East St. Louis, but foreclosure proceedings have been instituted and they will be sold soon. The St. Louis elevator was sold under foreclosure Sept. 5 for \$45,000, the bonded indebtedness being \$180,000, and it was purchased for the bondholders by ex-Gov. E. O. Stanard. The mortgage on the entire Consolidated system amounted to \$950,000. The

bondholders have thus far been unable to agree upon any general plan of reorganization.—V. 69, p. 441.

Schuylkill Iron & Steel Co.—Incorporated.—This company was incorporated at Trenton, N. J., on Sept. 25. Authorized stock, \$5,000,000. Incorporators: Henry Delaplan of Marion, Penn.; James Mortimer West, Jr., of Philadelphia, and William M. Tennison of Camden, N. J.

Standard Gas & Electric Co. of Raleigh.—The company has made a mortgage to the trust Co. of America, as trustee, to secure \$80,000 of 5 per cent gold bonds due July 1, 1920.—V. 69, p. 82, 452.

Tacoma Railway & Power Co.—Mortgage for \$1,500,000.—The company has made a mortgage to the Old Colony Trust Company of Boston, as trustee, to secure \$1,500,000 of 5 per cent 30-year gold bonds, interest A. & O.—V. 68, p. 873.

Tremont & Suffolk Mills.—Increase of Stock.—Dividend.—The stockholders have voted to increase the capital stock from \$1,500,000 to \$2,000,000, the new stock to be sold at par pro rata to stockholders of Sept. 26. The directors have also declared a dividend of \$33 33 per share, payable Oct. 27, to stockholders of record Sept. 26.

Tripler Liquid Air Co.—New Company.—This Company is being organized by Waller & Wagner of 15 Wall St., with a capitalization of \$10,000,000, to acquire all patents, patent rights and processes for the manufacture and utilization of liquid air as developed by Charles E. Tripler. The officers are: President, Charles E. Tripler; Vice-President, Frank J. Cannon; Secretary, Philip K. Reynolds; Treasurer, H. A. Kirkham. The office is in the Bowling Green Building, 11 Broadway.

United States & Havana Cigar Co.—Incorporated.—New Consolidation.—This company filed articles of incorporation at Trenton, N. J., on Sept. 25. The authorized capital stock is \$15,000,000, of which \$5,000,000 is preferred 7 p. c. cumulative. The company is organized to unite the leading manufacturers of clear Havana cigars in the United States. The concerns that have agreed to enter the combination manufacture, it is said, about 180,000,000 clear Havana cigars yearly. At the outset about fifteen concerns will be merged, the principal ones being:

The E. H. Gato Cigar Co. and Seidenberg & Co. of this city, Eugene Valens of Chicago, Hershheim Brothers & Co. of New Orleans, Lopez Trujillo of Key West, and Maurara & Co., Julius Ellinger & Co., Penda & Alvarez, Questa Ray, Garcia & Brothers, and S. Rodriguez, all of Tampa.

The officers will be: President, Isidor Hershheim; Vice-President, Eduardo H. Gato; Managing Director, Eugene Valens. The offices will be in New York City.

Westinghouse Electric & Manufacturing Co.—Listed.—The New York Stock Exchange has listed \$437,500 additional assenting stock, making the total amount listed to date \$9,367,750. The additional stock has been used to retire indebtedness.

Earnings.—The net earnings for the four months ending July 31, 1899, were \$558,431. The balance sheet of July 31, 1899, is given on page 694.—V. 69, p. 647.

—C. H. Imhoff & Co. have opened offices at 31 Nassau Street, New York, for the transaction of an investment bond business. Mr. Imhoff was for a number of years cashier of the Union Savings Bank of Lincoln and manager of the Clearing House in that city. He is well known in Nebraska and the West, where he has had considerable experience in the handling of Government and municipal bonds.

—\$250,000 Kansas Township funding bonds and \$150,000 City of Topeka improvement bonds are offered for sale by E. D. Shepard & Co. Interesting facts as to legality and safety of these issues will be found stated in the advertisement offering the bonds on page x.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, September 29, 1899.

Business has been interrupted to some extent by the holidays and celebrations at the close of the week in honor of the return of Admiral Dewey. General conditions, however, have not changed in any important particulars, merchants generally viewing the future prospects of trade with much show of confidence, and prices as a rule have been well maintained. Speculative dealings in cotton have been attended with considerable excitement, and a sharp advance has occurred in values. The grain markets also have shown a hardening tendency with a good export demand, particularly for the coarser grains. Money has continued to loan at high rates and there have been additional engagements of gold in Europe for export to New York. The political relations existing between Great Britain and the Transvaal have been watched closely and uncertainty as to the outcome still exists.

Lard on the spot has been quiet locally but at the West there has been a fair demand and prices have advanced, closing at 5.80c. for prime Western and 5.40c. for prime City. Refined lard has had a fair sale at advancing prices, closing firm at 6.20c. for refined for the Continent. Speculation in lard for future delivery has been moderately active and prices have advanced on a fairly good cash trade and in response to stronger foreign advices. The close was firm.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September.....	5.67	5.65	5.70	5.75	5.85	H.

Pork has been in moderately active demand and prices have been firmer, closing at \$9.25@9.75 for mess, \$11.50@12.00 for family and \$10.00@11.75 for short clear. Cut meats have been in fair demand and scarce for pickled shoulders and bellies; prices have advanced, closing firm at 6½c. for pickled shoulders, 5¾@7c. for pickled bellies, 14@10 lbs. average, and 9½@10c. for pickled hams. Beef has had a fair sale and prices have been firm, closing at \$9.50 for mess, \$10.00@10.50 for packet, \$10.50@11.50 for family, and \$15.00@16.00 for extra India mess. Tallow has been in moderate demand and firmly held, closing at 5¼c. Lard stearine has been steady at unchanged prices, closing at 6¾@7c. Oleo-stearine has had a moderate sale and prices have advanced, closing with sellers at 8c. Cotton-seed oil has been in fair demand and higher, closing at 28½c. for prime yellow. Butter has been rather quiet, but receipts have been limited and prices have been well held, closing at 17@23c. for creamery. Cheese has been in moderate demand and firm, closing at 9½@11½c. for creamery. Fresh eggs firm for desirable stock and prices have advanced to 20c. for choice Western.

Brazil goods of coffee have been steadier. There has been a further improvement in the distributing business, and European and Brazilian markets have been firmer. The market for invoices has been firm but quiet, closing at 5½c. for Rio No. 7. West India growths have had a limited sale at steady prices, closing at 7½@8c. for good Cutcuta. East India growths have been quiet but steady. Speculation in the market for contracts has been moderately active. There has been some buying for investment account, stimulated by the better distributing business, and a limited number of European buying orders have been received. The close was steady. Following are final asking prices:

Oct.....	4.25c.	Jan.....	4.65c.	May.....	4.90c.
Nov.....	4.30c.	Feb.....	4.70c.	June.....	4.90c.
Dec.....	4.55c.	March.....	4.80c.	July.....	4.95c.

Raw sugars have been dull but steady. Offerings have been small. The close was at 4.516c. for centrifugals, 96-deg. test, and 3.1316c. for muscovado, 89-deg. test. Refined sugar has been quiet and unchanged at 5½@5.16c. for granulated. Other staple groceries have been in moderate demand and firm.

Kentucky tobacco has had a limited sale for export at firm prices. Seed leaf tobacco has been quiet but steady. Sales for the week were 1,115 cases, as follows: 150 cases 1893 crop, New England Havana seed, at 20@55c.; 75 cases 1893 crop, New England seed leaf, at 30@50c.; 200 cases 1897 crop, Wisconsin Havana, at 9@10c.; 200 cases 1896 crop, Wisconsin Havana, at 11@12c.; 150 cases 1893 crop, Zimmers, private terms; 140 cases 1897 crop, Zimmers, at 16@16½c.; 150 cases 1897 crop, Pennsylvania seed leaf, at 10½@11½c., and 150 cases 1898 crop, Pennsylvania Havana, at 11@12c.; also 300 bales Havana, at 65@92c. in bond, and 150 bales Sumatra, at 85c.@\$1.65 in bond.

Straits tin has been in fairly active demand and prices have advanced on stronger foreign advices, closing firm at 32.85@33.12½c. Ingot copper has been in moderate demand and steady, closing at 18.37½@18.50c. for Lake. Lead has had a moderate sale and prices have held steady at 4.60c. for domestic. Spelter has been quiet and easier, closing at 5.30@5.40c. for domestic. Pig iron has been less active locally, but prices have been firm, closing at \$19@23.50 for domestic.

Refined petroleum has further advanced, closing at 88½c. in bbls., 6.45c. in bulk and 10.20c. in cases. Naphtha firm at 10.50c. Crude certificates have been neglected. Credit balances have been advanced to \$1.50. Spirits turpentine has been in fair demand and higher, closing at 52@52½c. Rosins have been quiet but steady at \$1.25@1.27½ for common and good strained. Hops have been in moderate demand and firmer. Wool has been in more active demand and firmer.

COTTON.

FRIDAY NIGHT, September 29, 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 252,314 bales, against 204,198 bales last week and 166,563 bales the previous week, making the total receipts since the 1st of Sept., 1899, 740,300 bales, against 697,784 bales for the same period of 1898, showing an increase since Sept. 1, 1899, of 42,516 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	8,517	15,919	11,866	6,103	16,336	7,335	66,106
Tex. City, &c.	.....	.....	.....	.....	.....	1,046	1,046
New Orleans...	9,919	13,575	16,085	10,424	4,798	10,528	65,229
Mobile.....	337	1,482	2,230	733	713	1,653	7,189
Pensacola, &c.	.....	.....	.....	.....	.....	254	254
Savannah.....	8,772	10,257	13,978	7,349	8,265	9,037	57,558
Brunsw'k, &c.	.....	.....	.....	.....	.....	4,986	4,986
Charleston.....	2,094	3,974	322	2,144	871	1,243	10,648
Pt. Royal, &c.	.....	.....	.....	.....	.....	50	50
Wilmington....	4,383	5,922	3,198	2,356	4,189	3,685	23,733
Wash'ton, &c.	.....	.....	.....	.....	.....	61	61
Norfolk.....	2,038	2,845	2,341	1,738	2,022	1,613	12,647
N'p't News, &c.	.....	.....	.....	.....	.....	487	487
New York.....	.....	.....	.....	.....	.....	.....	.....
Boston.....	254	344	300	73	45	.....	1,016
Baltimore.....	.....	.....	.....	.....	.....	762	762
Philadel'a, &c.	50	.....	238	55	199	.....	542
Tot. this week	36,314	54,318	50,488	30,981	37,443	42,770	252,314

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. 29.	1899.		1898.		Stock.	
	This week.	Since Sep. 1, 1899.	This week.	Since Sep. 1, 1898.	1899.	1898.
Galveston...	66,106	215,412	100,347	258,637	99,715	161,493
Tex. C., &c.	1,046	3,673	1,481	3,431	.....	.....
New Orleans	65,229	166,013	76,407	162,731	208,034	142,564
Mobile.....	7,189	26,839	9,643	22,589	20,337	20,604
P'sacola, &c.	254	7,614	.....	.....	.....	.....
Savannah...	57,558	161,597	55,027	115,199	93,614	60,394
Br'wick, &c.	4,986	9,063	9,468	12,187	8,474	6,949
Charleston..	10,648	51,810	25,079	43,143	20,280	35,104
P. Royal, &c.	50	50	.....	.....	.....	.....
Wilmington.	23,733	55,666	22,618	43,734	23,658	21,437
Wash'n, &c.	61	120	96	140	.....	.....
Norfolk.....	12,647	29,631	16,420	28,458	22,770	15,336
N'port N., &c.	487	1,669	232	728	300	.....
New York....	.....	3,191	.....	.....	145,765	52,160
Boston.....	1,016	2,905	1,130	5,468	15,500	5,300
Baltimore..	762	3,209	263	449	7,350	1,874
Philadel. &c.	542	1,898	339	830	6,597	2,396
Totals.....	252,314	740,300	318,605	697,784	672,494	526,111

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.	67,152	101,828	70,716	60,011	50,165	64,994
New Orleans	65,229	76,407	46,974	88,653	60,088	80,779
Mobile.....	7,189	9,643	14,180	12,448	9,814	10,076
Savannah...	57,558	55,027	51,150	36,048	39,548	42,533
Chas'ton, &c.	10,698	25,079	35,357	26,478	25,528	19,849
Wilm'ton, &c.	23,794	22,714	20,504	14,660	11,750	11,939
Norfolk.....	12,647	16,420	23,077	35,576	8,296	10,711
N. News, &c.	487	232	933	204	4,245	2,585
All others...	7,560	11,205	19,805	9,908	8,245	4,150
Tot. this wk.	252,314	318,605	283,476	283,986	217,679	247,616
Since Sept. 1	740,300	697,784	822,664	1,003,824	519,239	723,664

The exports for the week ending this evening reach a total of 118,203 bales, of which 59,607 were to Great Britain, 9,733 to France and 48,858 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1899.

Exports from—	Week Ending Sept. 29, 1899.				From Sept. 1, 1899, to Sept. 29, 1899.			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total
Galveston....	19,196	.....	2,131	21,327	62,410	23,756	30,417	116,583
Tex. City, &c.	.....	.....	398	398	.....	.....	1,007	1,007
New Orleans.	6,675	.....	2,908	9,583	47,374	5,481	31,573	84,408
Mobile.....	.....	.....	.....	.....	3,930	.....	.....	3,930
Pensacola....	.....	.....	.....	.....	3,072	500	3,788	7,360
Savannah....	7,974	6,823	17,876	32,673	7,974	13,073	28,276	49,323
Brunswick...	.....	.....	.....	.....	.....	.....	.....	.....
Charleston...	8,572	.....	12,767	21,339	8,572	.....	21,267	29,839
Port Royal...	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington...	8,308	.....	11,681	19,989	8,308	.....	34,176	42,484
Norfolk.....	3,236	.....	.....	3,236	3,236	.....	1,077	4,313
N'port N., &c.	.....	.....	.....	.....	.....	.....	.....	.....
New York....	3,520	2,915	1,095	7,530	28,838	5,216	17,702	51,756
Boston.....	826	.....	.....	826	9,657	.....	12	9,639
Baltimore....	1,300	.....	2	1,302	7,042	600	1,918	9,560
Philadelphia..	.....	.....	.....	.....	.....	.....	.....	.....
San Fran., &c.	.....	.....	.....	.....	.....	.....	.....	.....
Total.....	59,607	9,738	48,858	118,203	190,413	48,636	171,213	410,262
To M. 1898...	59,771	.....	66,035	125,806	154,109	15,981	121,178	291,268

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. 29 at	ON SHIPBOARD, NOT CLEARED FOR—					Leavin, stock
	Great Britain.	France.	Other Foreign	Coast- wise.	Total.	
New Orleans...	11,099	14,076	12,231	266	37,722	170,362
Galveston.....	35,206	17,941	8,345	2,895	64,387	35,328
Savannah.....	None.	None.	25,000	None.	25,000	68,614
Charleston.....	4,000	None.	6,000	1,000	11,000	9,280
Mobile.....	5,000	None.	None.	None.	5,000	15,387
Norfolk.....	1,500	None.	None.	5,000	6,500	16,270
New York.....	1,500	500	5,000	None.	7,000	138,765
Other ports....	15,000	None.	11,000	None.	26,000	35,879
Total 1899...	73,305	32,517	67,626	9,161	182,609	489,885
Total 1898..	85,958	26,024	52,884	12,934	177,800	348,311
Total 1897...	66,445	18,610	40,439	20,849	146,343	218,236

Speculation in cotton for future delivery has been active, and the upward tendency to prices has been quite pronounced. Buying for investment account, particularly by the South and outsiders, has been the feature of the trading, these purchases being on an exceptionally large scale. There have been no new developments relative to the crop, but it is now quite generally believed that the recent damage has been such as to considerably reduce the promised yield; this has been the principal factor in stimulating the buying. Advices from abroad have reflected the upward tendency to prices in this market, and the South and Continental bear operators have become nervous, they buying freely in Liverpool to cover their short sales. The advices from the Southern market have reported steadily advancing prices, with domestic spinners good buyers, and there has been some demand from exporters. The crop movement has been comparatively light, and this had its influence in favor of prices, although some of the trade claim that the relatively small supplies coming into sight have been due largely to planters holding back their cotton. Thursday there was an active market. The opening was at a sharp advance in response to decidedly stronger European advices; then came a reaction under realizing sales by recent buyers. The close was steadier at a slight recovery from bottom prices on renewed buying for investment account. Cotton on the spot has been firm and higher. Prices advanced 1/8c. on Monday and 1/8c. on Wednesday. The close was firm at 6 3/8c. for middling 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.....	0. 1 1/8 on	Good Ordinary.....	0. 13 1/8 off
Middling Fair.....	3/4 on	Good Middling Tinged.....	Even
Strict Good Middling.....	7 1/8 on	Strict Middling Stained.....	1/4 off
Good Middling.....	5 1/8 on	Middling Stained.....	1/2 off
Strict Low Middling.....	3 1/8 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. 23 to Sept. 29—would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	57 1/8	59 1/8	59 1/8	51 1/8	51 1/8	Holiday.
Low Middling.....	6 3/8	6 1/4	6 1/4	6 3/8	6 3/8	
Middling.....	6 5/8	6 3/4	6 3/4	6 7/8	6 7/8	
Good Middling.....	6 15/16	7 1/8	7 1/8	7 3/8	7 3/8	
Middling Fair.....	7 3/8	7 1/2	7 1/2	7 5/8	7 5/8	
GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	51 1/8	51 3/8	51 3/8	51 5/8	51 5/8	Holiday.
Low Middling.....	6 3/8	6 1/2	6 1/2	6 5/8	6 5/8	
Middling.....	6 7/8	7	7	7 1/8	7 1/8	
Good Middling.....	7 3/8	7 5/8	7 5/8	7 7/8	7 7/8	
Middling Fair.....	7 5/8	7 3/4	7 3/4	7 7/8	7 7/8	
STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling.....	5 1/8	5 1/4	5 1/4	5 3/8	5 3/8	Holi-day.
Middling.....	6 3/8	6 1/4	6 1/4	6 3/8	6 3/8	
Strict Middling.....	6 3/8	6 1/2	6 1/2	6 5/8	6 5/8	
Good Middling Tinged.....	6 3/8	6 3/4	6 3/4	6 7/8	6 7/8	

The quotations for middling upland at New York on Sept. 29 for each of the past 32 years have been as follows.

1899.....	0. 67 1/8	1891.....	0. 85 3/8	1883.....	0. 10 3/8	1875.....	0. 13 1/4
1898.....	5 3/8	1890.....	10 3/8	1882.....	11 1/18	1874.....	16 3/8
1897.....	6 1/2	1889.....	11 1/8	1881.....	11 13/18	1873.....	18 1/4
1896.....	8 1/8	1888.....	10 7/16	1880.....	11 3/4	1872.....	18 3/4
1895.....	8 7/8	1887.....	9 9/16	1879.....	10 3/4	1871.....	19 3/4
1894.....	6 5/16	1886.....	9 7/16	1878.....	10 7/8	1870.....	16 5/8
1893.....	8	1885.....	10 1/16	1877.....	11 5/16	1869.....	28
1892.....	7 5/8	1884.....	10 1/8	1876.....	11	1868.....	28

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

MARKET AND SALES.

	SPOT MARKET CLOSED.	FUTURES MARKET CLOSED.	SALES OF SPOT & CONTRA ^o .			
			Ex- port.	Con- sump.	Con- tract.	Total.
Saturday...	Quiet.....	Firm.....	800	294	....	1,094
Monday.....	Quiet at 1/2 adv.	Very steady.	300	464	400	1,164
Tuesday.....	Quiet.....	Steady.....	....	385	....	385
Wednesday...	Quiet at 1/2 adv.	Firm.....	....	862	100	962
Thursday....	Steady.....	Steady.....	646	120	400	1,166
Friday.....	....	....	....	....	....	....
Total.....	....	....	1,746	2,125	900	4,771

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

	Sept. 23 to Sept. 29.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.	Week.
SEPTEMBER— Range.....	6-27 @	6-27 @	6-38 @	6-39 @	6-38 @	6-38 @	6-27 @	6-44
Closing.....	6-27	6-29	6-38	6-40	6-38	6-38	6-27	6-44
OCTOBER— Range.....	6-22 @	6-30	6-38 @	6-40 @	6-38 @	6-38 @	6-22 @	6-80
Closing.....	6-29	6-30	6-40	6-41	6-39	6-38	6-22	6-80
NOVEMBER— Range.....	6-27 @	6-34	6-44 @	6-47 @	6-46 @	6-46 @	6-27 @	6-84
Closing.....	6-33	6-34	6-44	6-48	6-47	6-46	6-27	6-84
DECEMBER— Range.....	6-35 @	6-43	6-52 @	6-56 @	6-58 @	6-58 @	6-35 @	6-92
Closing.....	6-42	6-43	6-52	6-56	6-57	6-58	6-35	6-92
JANUARY— Range.....	6-43 @	6-49	6-58 @	6-61 @	6-63 @	6-63 @	6-43 @	6-95
Closing.....	6-47	6-48	6-60	6-61	6-62	6-63	6-43	6-95
FEBRUARY— Range.....	6-51 @	6-56	6-65 @	6-66 @	6-69 @	6-69 @	6-51 @	6-95
Closing.....	6-50	6-52	6-63	6-66	6-67	6-69	6-51	6-95
MARCH— Range.....	6-53 @	6-56	6-66 @	6-69 @	6-71 @	6-71 @	6-53 @	6-98
Closing.....	6-55	6-56	6-69	6-70	6-71	6-71	6-53	6-98
APRIL— Range.....	6-59 @	6-61	6-71 @	6-72 @	6-74 @	6-74 @	6-59 @	6-99
Closing.....	6-59	6-61	6-72	6-73	6-74	6-74	6-59	6-99
MAY— Range.....	6-60 @	6-64	6-72 @	6-75 @	6-79 @	6-79 @	6-60 @	7-03
Closing.....	6-61	6-62	6-72	6-76	6-79	6-79	6-60	7-03
JUNE— Range.....	6-63 @	6-65	6-76 @	6-79 @	6-80 @	6-80 @	6-63 @	7-05
Closing.....	6-63	6-65	6-77	6-79	6-80	6-80	6-63	7-05
JULY— Range.....	6-66 @	6-67	6-77 @	6-81 @	6-81 @	6-81 @	6-66 @	7-05
Closing.....	6-66	6-67	6-79	6-81	6-81	6-81	6-66	7-05
AUGUST— Range.....	6-66 @	6-67	6-80 @	6-81 @	6-81 @	6-81 @	6-66 @	7-05
Closing.....	6-66	6-67	6-80	6-81	6-81	6-81	6-66	7-05

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. 29), 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. 736,000	635,000	297,000	412,000
Stock at London.....	3,000	4,000	3,000	6,000
Total Great Britain stock.	739,000	639,000	300,000	418,000
Stock at Hamburg.....	33,000	20,000	19,000	32,000
Stock at Bremen.....	96,000	50,000	28,000	45,000
Stock at Amsterdam.....	2,000	1,000	1,000	4,000
Stock at Rotterdam.....	200	300	200	200
Stock at Antwerp.....	3,000	9,000	2,000	9,000
Stock at Havre.....	117,000	96,000	55,000	108,000
Stock at Marseilles.....	5,000	4,000	4,000	5,000
Stock at Barcelona.....	79,000	31,000	49,000	46,000
Stock at Genoa.....	10,000	24,000	17,000	11,000
Stock at Trieste.....	17,000	21,000	11,000	28,000
Total Continental stocks..	362,200	256,300	186,200	288,200
Total European stocks....	1,101,200	895,300	486,200	706,200
Indis cotton afloat for Europe	10,000	34,000	11,000	47,000
Amel cotton afloat for E'rope	331,000	210,000	272,000	277,000
Egypt, Brazil, &c., afloat for E'rope	14,000	9,000	13,000	18,000
Stock in United States ports..	672,494	526,111	394,579	698,476
Stock in U. S. interior towns..	387,675	240,981	202,506	329,954
United States exports to-day..	1,302	48,457	9,947	28,292
Total visible supply.....	2,517,671	1,963,849	1,474,232	2,104,922

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

American—			
Liverpool stock.....	bales. 675,000	562,000	207,000
Continental stocks.....	302,000	196,000	180,000
American afloat for Europe...	331,000	210,000	272,000
United States stock.....	672,494	526,111	394,579
United States interior stocks.	387,675	240,981	202,506
United States exports to-day..	1,302	48,457	9,947
Total American.....	2,369,471	1,783,549	1,301,032
East Indian, Brazil, &c.—			
Liverpool stock.....	61,000	73,000	90,000
London stock.....	3,000	4,000	3,000
Continental stocks.....	60,200	60,300	58,200
India afloat for Europe.....	10,000	34,000	11,000
Egypt, Brazil, &c., afloat.....	14,000	9,000	13,000
Total East India, &c.....	148,200	180,300	173,200
Total American.....	2,369,471	1,783,549	1,301,032
Total visible supply.....	2,517,671	1,963,849	1,474,232
Middling Upland, Liverpool..	327,32d.	318d.	321 1/2d.
Middling Upland, New York..	6 3/8c.	5 7/8c.	6 2c.
Egypt Good Brown, Liverpool	Nom'l.	47 1/8d.	41 3/4d.
Peruv. Rough Good, Liverpool	6 1/4d.	6 1/8d.	6 1/4d.
Braoch Fine, Liverpool.....	3 7/8d.	3 5/8d.	3 7/8d.
Tinnevely Good, Liverpool..	3 3/8d.	3d.	3 1/8d.

The imports into Continental ports the past week have been 35,000 bales.

The above figures indicate an increase in the cotton in sight to-night of 553,822 bales as compared with the same date of 1898, a gain of 1,043,439 bales over the corresponding date of 1897 and an excess of 412,749 bales over 1896.

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.

<i>Week ending Sept. 29.</i>	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	<i>Satur.</i>	<i>Mon.</i>	<i>Tues.</i>	<i>Wednes.</i>	<i>Thurs.</i>	<i>Fri.</i>
Galveston...	6 ¹ / ₄	6 ¹ / ₂	6 ¹ / ₂	6 ¹ / ₂	6 ⁵ / ₈	.....
New Orleans	6 ¹ / ₄	6 ³ / ₈	6 ³ / ₈	6 ³ / ₈	6 ¹ / ₂	.....
Mobile	6	6	6 ¹ / ₄	6 ³ / ₈	6 ³ / ₈	.....
Savannah...	6	6 ³ / ₁₆	6 ⁵ / ₁₆	6 ³ / ₈	6 ¹ / ₂	.....
Charleston..	6	6 ⁵ / ₁₆	6 ⁵ / ₁₆	6 ³ / ₈	6 ⁵ / ₈	.....
Wilmington.	6 ¹ / ₄	6 ¹ / ₄	6 ¹ / ₄	6 ¹ / ₂	6 ¹ / ₂	.....
Norfolk	6 ³ / ₈	6 ¹ / ₂	6 ⁹ / ₁₆	6 ¹¹ / ₁₆	6 ⁷ / ₈	.....
Boston.....	6 ⁵ / ₈	6 ⁵ / ₈	6 ³ / ₄	6 ³ / ₄	6 ⁷ / ₈	.....
Baltimore..	6 ⁵ / ₈	6 ³ / ₄	6 ⁷ / ₈	6 ⁷ / ₈	7 ¹ / ₈	.....
Philadelphia	6 ⁷ / ₈	7	7	7 ¹ / ₈	7 ¹ / ₈	.....
Augusta.....	6 ³ / ₈	6 ¹ / ₂ @ ⁹ / ₁₆	6 ⁵ / ₈	6 ³ / ₄	6 ⁷ / ₈	.....
Memphis....	6 ¹ / ₄	6 ³ / ₈	6 ¹ / ₂	6 ¹ / ₂	6 ³ / ₄	.....
St. Louis....	6 ¹ / ₄	6 ⁷ / ₁₆	6 ⁹ / ₁₆	6 ⁵ / ₈	6 ³ / ₄	.....
Houston.....	6 ³ / ₈	6 ³ / ₈	6 ¹ / ₂	6 ¹ / ₂	6 ⁵ / ₈	.....
Cincinnati..	6 ¹ / ₄	6 ¹ / ₄	.....	6 ³ / ₄	6 ³ / ₄	.....
Louisville...	6 ¹ / ₄	6 ¹ / ₄	6 ⁵ / ₈	6 ³ / ₄	6 ³ / ₄	.....

Savannah, Georgia.—There has been no rain during the week. The thermometer has averaged 70, the highest being 86 and the lowest 53.

It will be seen by the above that there has come into sight during the week 354,865 bales, against 422,099 bales for the same week of 1898, and that the increase in amount in sight to-night as compared with last year is 71,797 bales.

Stateburg, South Carolina.—The weather has been fine the past week for gathering crops. We have had a thunder-storm on one day, with rainfall of thirty-three hundredths of an inch. Average thermometer 66, highest 85, lowest 48.

Greenwood, South Carolina.—A few farmers are through with picking on light lands and are plowing up cotton stalks and sowing oats. In a small scattered section the out-turn is better than expected. There has been light rain on one day of the week, the rainfall reaching four hundredths of an inch. The thermometer has averaged 62, the highest being 75 and the lowest 49.

Wilson, North Carolina.—Picking is well advanced. The crop is fully one-third short. We have had rain on two days of the week, the rainfall being one inch. The thermometer has averaged 66, ranging from 50 to 82.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock September 28, 1899, and September 29, 1898.

	Sept. 28, '99.	Sept. 29, '98.
	<i>Feet.</i>	<i>Feet.</i>
New Orleans.....	Above zero of gauge	3.6
Memphis.....	Above zero of gauge	2.4
Nashville.....	Above zero of gauge	0.7
Shreveport.....	Above zero of gauge	1.6
Vicksburg.....	Above zero of gauge	2.4

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending Sept. 28, and for the season from Sept. 1 to Sept. 28 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	21,000	4,000	11,000	2,000	6,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1899.....	1,000	1,000
1898.....	13,000	13,000
1897.....	2,000	2,000
Calcutta—						
1899.....	1,000	1,000
1898.....	3,000	4,000
1897.....	3,000	3,000
Madras—						
1899.....	1,000	1,000
1898.....	2,000	2,000
1897.....	1,000	2,000
All others—						
1899.....	7,000	7,000
1898.....	1,000	1,000	.....	5,000	8,000
1897.....	6,000	9,000
Total all—						
1899.....	10,000	10,000
1898.....	1,000	1,000	.....	23,000	27,000
1897.....	12,000	16,000

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.

Alexandria, Egypt, September 27.	1899.	1898.	1897.
Receipts (cantars*)....			
This week.....	120,000	55,000	85,000
Since Sept. 1.....	185,000	99,000	156,000
	<i>This week.</i>	<i>Since Sept. 1.</i>	<i>This week.</i>
Exports (bales)—			
To Liverpool.....	5,000	10,000	6,000
To Continent.....	4,000	19,000	3,000
Total Europe.....	9,000	29,000	21,000

* A cantar is 98 pounds.

† Of which to America in 1899, 1,114 bales; in 1898, 901 bales; in 1897, 1,205 bales.

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

	1899.						1898.					
	32s Cop. Twist.		8 1/4 lbs. Shirtings, common to finest.		Cotton Mid. Uplds		32s Cop. Twist.		8 1/4 lbs. Shirtings, common to finest.		Cotton Mid. Uplds	
Ag. 25	d.	d.	s.	d.	s.	d.	d.	d.	s.	d.	s.	d.
Sep. 1	15 1/8	6 1/8	4 5	27 2 1/2	3 17 1/2	5 1/2	15 1/8	6 1/8	4 0	26 6 1/2	3 17 1/2	5 1/2
" 6	15 1/8	6 1/8	4 5 1/2	27 3	3 17 1/2	5 1/2	15 1/8	6 1/8	4 0	26 6 1/2	3 17 1/2	5 1/2
" 15	15 1/8	6 1/8	4 6	27 3	3 17 1/2	5 1/2	15 1/8	6 1/8	4 0	26 6 1/2	3 17 1/2	5 1/2
" 22	15 1/8	6 1/8	4 6	27 3	3 17 1/2	5 1/2	15 1/8	6 1/8	4 0	26 6 1/2	3 17 1/2	5 1/2
" 29	15 1/8	6 1/8	4 8	27 4 1/2	3 17 1/2	5 1/2	15 1/8	6 1/8	4 0	26 6 1/2	3 17 1/2	5 1/2

NEW ENGLAND MILLS SITUATION.—Reports from Fall River indicate that the recent action of the mill-owners extending the print cloth pool to cover all counts and widths will prevent any early establishment of a print cloth trust. The new agreement continues until January 1, operations being in the hands of a committee of seven and two trustees. The scale of prices is based on 2 3/4 cents for 28 inch, sixty-four squares, the twenty-two other counts being graded accordingly in price, one count being advanced 1/8 of a cent. Prices to be maintained without deviation.

EAST INDIA CROP.—First forecasts or reports on the cotton crop of 1899 in various districts of India were made by the Directors of Land Records and Agriculture under date August 9th to 18th as follows:

NORTHWEST PROVINCES AND OUDH.—First week of June was absolutely rainless throughout the provinces, but in the second week rain fell in all districts. Heavy rain then continued for about a month and it was only in the last week of July that a general break ensued. Sowings were greatly hampered, and in places the seed is reported to have been destroyed by incessant rain. The area under cotton this year is estimated to fall short of the normal by about 25 per cent. The excessive rain has had a very injurious effect on the crop, which is a backward state. Prospects may, however, improve if no untoward circumstances occur. This relates to condition up to the 10th of August.

MADRAS.—The area reported to have been sown this year, up to the end of July, is only a little more than half the area sown up to the corresponding date last year and about one-fourth of what may be regarded as the normal area. The early sowings for the most part take place in Colimbatore and Salem, and there the sowings this year are less than one-fourth of the average. Elsewhere the sowing season has not really begun as yet, but, owing to the character of the season's sowings are retarded. Everywhere the absence of rain is complained of.

CENTRAL PROVINCES.—Sowings were effected successfully in June except for some delay in parts of Nimar due to insufficient rain. Germination was also good on the whole, and re-sowing was found necessary in certain limited areas of Seoni, Nimar, Chhindwara and Nagpur, where germination was defective or the young seedlings withered. The area sown is generally believed to be slightly larger than that sown last year, which was itself above the average. In the Nerbudda Valley, Plateau, Vindhyan and Chhattisgarh districts, which, however, only represent 12 per cent of the total cotton area, its condition is at present satisfactory; but in Nimar and the cotton country of Nagpur, Wardha and South Chhindwara the young plants have been exposed to an almost rainless July. In most of the black soil fields the cotton plants are withstanding the effects of the drought with wonderful success, but in the central tahsil of Wardha where the drought was most intense, the crop has either withered or is tall over considerable areas, or is in a very precarious condition.

The probable out-turn cannot be predicted with confidence, as the future of the crop is entirely dependent on the rain of the next few months. If the present drought continues much longer, failure will follow. On the assumption that normal conditions of weather will be restored shortly, the crop should give a normal yield in the tract where it is at present in good condition, and possibly 40 per cent to 50 per cent of normal in the Nagpur and Nimar countries. But the latter estimate is a cautious one, and really good rain might improve the prospects more than is now thought.

GOVERNMENT WEEKLY COTTON REPORT.—Mr. James Berr Chief of the Climate and Crop Division of the U. S. Weather Bureau, made public on Tuesday the following telegraph reports on the crops in the Southern States for the week ending Sept. 25:

VIRGINIA.—Good soaking rains over major portion of State have put ground in order for fall plowing and seeding.

NORTH CAROLINA.—Close of season not satisfactory on account of drought still prevailing, though scattered showers occurred; cotton nearly all open, no top crop except where heavily fertilized, half crop picked.

SOUTH CAROLINA.—Fine harvest weather; sufficient moisture for growing crops; light frost on 23d; cotton picking progressing favorably, bottom and middle crops nearly all open, slight improvement on sea island.

GEORGIA.—Weather cool and dry most of week, favorable for picking cotton; cotton being picked and saved in good condition.

FLORIDA.—Weather characterized by local rains over all portions except the west.

ALABAMA.—Cool, dry weather, favorable for gathering cotton; cotton about all open, picking well advanced, yield estimated considerably below the average.

MISSISSIPPI.—Decidedly colder, dry weather, hastening premature opening of cotton; upland cotton about all open now, except late planted, which with cotton in bottoms is opening rapidly, picking being pushed, top and middle crops light, some damage by wind.

LOUISIANA.—Dry, cool weather; late cotton shedding and suffering from dry rot; old cotton practically all open and picking and ginning progressing.

TEXAS.—Cool week, with dry north winds; drought continues most sections, unusually severe in many places; cotton picking making good progress; bulk of crop gathered; yield considerably below average, but better in places than expected.

ARKANSAS.—Weather favorable for cotton picking, which progressing rapidly; very little top and middle crop; in some sections fields were not gone over second time; yield about half average crop, a few sections less than half; in some localities picking nearly completed.

TENNESSEE.—Dry, cool weather favored gathering of matured cotton nearly all open and being rapidly gathered and marketed.

MISSOURI.—Cotton opening rapidly; crop shorter than expected.

OKLAHOMA.—Ideal weather for picking cotton; improvement reported in cotton in Western Chickasaw Nation.

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

Under favorable weather conditions cotton-picking has made rapid progress. Nearly the whole of the crop is open and the bulk has been gathered over a large part of the cotton region. The marked feature of this season's crop are premature opening, early gathering and very short top crop, the latter in some sections being a complete failure.

HAND BOOK FOR DAILY CABLE RECORDS OF AMERICAN EAST INDIAN, EGYPTIAN AND BRAZILIAN COTTON STATISTICS &C.—Mr. John Jones, of Liverpool and London, has furnished us this week with a copy of the twenty-ninth annual issue of the daily cable records of the principal cotton crops of the world which has just been published. The book, usual, contains very full statistics of the American, East Indian, Egyptian, Russian and Brazilian crops, the pages being so arranged that the daily and weekly figures for the year as received can be inserted side by side with those of the previous year. In this issue an effort is made to show the developments of the competing countries exporting cotton goods, so that decline or progress may be readily seen. The additional pages of Tables covering the annual figures giving the exports side by side from Great Britain, Germany, France and the United States to the leading countries receiving such supplies. The book will be found for sale at the office of the Commercial Telegram Bureau, Beaver Street.

JUTE BUTTS BAGGING, &C.—Dealers report that, owing to the expected shortage in the cotton crop, there is little disposition to purchase further supplies of jute bagging. The market therefore is strictly easy, but prices are as last quoted, viz.: 5½¢@5¾¢. for 1¼ lbs. and 6¼¢@6½¢. for 2 lbs., standard grades. Jute butts have been in moderate request at unchanged prices, the close to-night being at 1'05c. for paper quality and 1½¢. for mixing to arrive.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 118,203 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK —To Liverpool, per steamers Aurania, 865....	1,868
Tauric, 1,003.....	199
To Hull, per steamer Idaho, 199.....	1,453
To Manchester, per steamer Tropic, 1,453.....	2,915
To Havre, per steamers Chateau Lafite, 845... La Bretagne, 1,253.... Menantic, 817.....	260
To Bremen, per steamer Saale, 260.....	400
To Antwerp, per steamer Noordland, 400.....	405
To Genoa, per steamer Aller, 405.....	30
To Naples, per steamer Aller, 30.....	6,675
NEW ORLEANS —To Liverpool—Sept. 26—Steamer Columbian, 6,675.....	1,808
To Hamburg—Sept. 22—Steamer Venetia, 608... Sept. 25—Steamer Rhodesia, 600.... Sept. 28—Steamer Calabria, 600.....	1,100
To Rotterdam—Sept. 26—Steamer Ralithwaite, 1,100.....	19,196
GALVESTON —To Liverpool—Sept. 25—Steamer Explorer, 4,378... Sept. 26—Steamer Bernard Hall, 4,014 .. Sept. 28—Steamers Maria and Paulina, 10,804.....	2,131
To Hamburg—Sept. 23—Steamer Phoebe, 982.... St. Georg, 1,149.....	398
TEXAS CITY, &C. —To Mexico, per railroad, 398.....	7,974
SAVANNAH —To Liverpool—Sept. 27—Steamer Amaranth, 7,849, and 125 Sea Island.....	6,823
To Havre—Sept. 25—Steamer Vizcania, 6,463, and 360 Sea Island.....	14,826
To Bremen—Sept. 22—Steamer Talbot, 5,800.... Sept. 27—Steamer Yarrowdale, 9,026.....	3,050
To Genoa—Sept. 25—Steamer Abbazia (additional), 3,050.....	8,572
CHARLESTON —To Liverpool—Sept. 22—Steamer Oceanic, 8,572... To Bremen—Sept. 22—Steamer Hardanger, 6,702.....	6,065
To Barcelona—Sept. 23—Steamer March, 6,065.....	8,308
WILMINGTON —To Liverpool—Sept. 26—Steamer Velleda, 8,308... To Ghent—Sept. 23—Steamers Chatburn, 6,058; Torgorm, 5,623.....	11,681
NORFOLK —To Liverpool—Sept. 25—Steamer Ikbal, 3,236.....	826
BOSTON —To Liverpool—Sept. 25—Steamer Sagamore, 826.....	1,300
BALTIMORE —To Liverpool—Sept. 23—Steamer Vedamore, 1,300... To Bremen—Sept. 20—Steamer Roland, 2.....	2
Total	118,203

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

	Great Brit'n.	French ports.	Ger. many.	Oth. Europe.		Mexico, &c.	Japan.	Total.
				North.	South.			
New York.	3,520	2,915	260	400	435	.....	.....	7,530
N Orleans.	6,675	.....	1,808	1,100	.....	.....	.....	9,583
Galveston.	19,196	.....	2,131	.....	.....	.....	.....	21,327
Tex. C. & C.	.....	.....	.....	.....	.....	398	.....	398
Savannah..	7,974	6,823	14,826	3,050	.....	.....	.....	32,673
Charleston.	8,572	.....	6,702	6,065	.....	.....	.....	21,339
Wilmington	8,308	.....	.....	11,681	.....	.....	.....	19,989
Norfolk....	3,236	.....	.....	.....	.....	.....	.....	3,236
Boston	826	.....	.....	.....	.....	.....	.....	826
Baltimore..	1,300	.....	2	.....	.....	.....	.....	1,302

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

BOLIVIA, steamer (Br.), from New York for Naples, &c., while going out, Sept. 28, was struck by a scow, and had two plates stove in on starboard bow. The steamer went back to her dock in Brooklyn.

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

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, Sept. d	30	1 ₈	1 ₈	1 ₈	1 ₈	.....
Havre.....c	30 ⁴	30 ⁴	30 ⁴	30 ⁴	30 ⁴	.....
Bremen, Sept. ....c	35	35	35	35	35	.....
Hamburg, Sept. ....c	25	30	30	30	30	.....
Amsterdam.....c	30	30	30	30	30	.....
Rotterdam.....c	30	30	30	30	30	.....
Reval, v. Hamb. ....c	45	45	45	45	45	.....
Do v. Hull.....c	45	45	45	45	45	.....
Do v. Copen. ....c	45	45	45	45	45	.....
Genoa.....c	35 7/40	40	40	40	40	.....
Trieste, direct....c	35	35	35	35	35	.....
Antwerp.....d	1 ₈	7 ₄	7 ₄	7 ₄	7 ₄	.....
Ghent, v. Antw'p. d	5 ₃₂	9 ₄	9 ₆₄	9 ₄	9 ₆₄	.....

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. 8	Sept. 15	Sept. 22	Sept. 29
Sales of the week.....bales.	52,000	57,000	55,000	55,000
Of which exporters took....	4,000	3,700	1,000	3,000
Of which speculators took....	.....	1,500	1,000	2,000
Sales American.....	49,000	51,000	50,000	47,000
Actual export.....	12,000	6,000	5,000	5,000
Forwarded.....	52,000	51,000	52,000	51,000
Total stock—Estimated.....	843,000	805,000	762,000	736,000
Of which American—Est'd....	774,000	739,000	699,000	675,000
Total import of the week....	14,000	20,000	14,000	31,000
Of which American.....	6,000	15,000	11,000	21,000
Amount afloat.....	32,000	35,000	91,000	138,000
Of which American.....	29,000	32,000	88,000	135,000

The tone of the Liverpool market for spots and futures each day of the week ending Sept. 29 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'dy	Friday.
Market, 1:45 P. M. }	Moderate demand.	Fair demand.	Fair business doing.	Harden's tendency.	Strong.	Fair demand.
Mid. Up'l'ds.	311 ₁₈	311 ₁₈	323 ₂	3 ₄	315 ₁₆	327 ₃₂
Sales.....	7,000	10,000	10,000	10,000	8,000	10,000
Spec. & exp.	500	500	1,000	1,000	500	1,000
Futures.						
Market, 1:45 P. M. }	Irreg. at 1-64 decline.	Irreg. at 3-64 @ 4-64 advance.	Irreg. at 2-64 decline.	Barely steady at 2-64 dec.	Irreg. at 1-64 @ 2-64 advance.	Easy.
Market, 4 P. M. }	Irregular and unsettled.	Steady.	Steady.	Excited and irregular.	Barely steady.	Quiet.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept. 23 to Sept. 29	12 _{1/2} 1	1:45 4	1:45 4	1:45 4	1:45 4	1:45 4
	P. M. P. M.	P. M. P. M.	P. M. P. M.	P. M. P. M.	P. M. P. M.	P. M. P. M.
September.	3 39 3 36 3 41 3 43	3 44 3 44 3 44 3 44	3 44 3 44 3 44 3 44	3 44 3 44 3 44 3 44	3 44 3 44 3 44 3 44	3 44 3 44 3 44 3 44
Sept.-Oct.	3 37 3 34 3 40 3 42	3 42 3 42 3 42 3 42	3 42 3 42 3 42 3 42	3 42 3 42 3 42 3 42	3 42 3 42 3 42 3 42	3 42 3 42 3 42 3 42
Oct.-Nov.	3 35 3 33 3 38 3 40	3 41 3 41 3 41 3 41	3 41 3 41 3 41 3 41	3 41 3 41 3 41 3 41	3 41 3 41 3 41 3 41	3 41 3 41 3 41 3 41
Nov.-Dec.	3 34 3 32 3 37 3 39	3 40 3 40 3 40 3 40	3 40 3 40 3 40 3 40	3 40 3 40 3 40 3 40	3 40 3 40 3 40 3 40	3 40 3 40 3 40 3 40
Dec.-Jan.	3 33 3 31 3 37 3 39	3 39 3 39 3 39 3 39	3 39 3 39 3 39 3 39	3 39 3 39 3 39 3 39	3 39 3 39 3 39 3 39	3 39 3 39 3 39 3 39
Jan.-Feb.	3 34 3 31 3 37 3 39	3 39 3 39 3 39 3 39	3 39 3 39 3 39 3 39	3 39 3 39 3 39 3 39	3 39 3 39 3 39 3 39	3 39 3 39 3 39 3 39
Feb.-Mar.	3 34 3 32 3 38 3 40	3 40 3 40 3 40 3 40	3 40 3 40 3 40 3 40	3 40 3 40 3 40 3 40	3 40 3 40 3 40 3 40	3 40 3 40 3 40 3 40
Mar.-April.	3 34 3 32 3 38 3 40	3 40 3 40 3 40 3 40	3 40 3 40 3 40 3 40	3 40 3 40 3 40 3 40	3 40 3 40 3 40 3 40	3 40 3 40 3 40 3 40
April-May.	3 35 3 33 3 38 3 40	3 41 3 41 3 41 3 41	3 41 3 41 3 41 3 41	3 41 3 41 3 41 3 41	3 41 3 41 3 41 3 41	3 41 3 41 3 41 3 41
May-June.	3 36 3 33 3 38 3 41	3 41 3 41 3 41 3 41	3 41 3 41 3 41 3 41	3 41 3 41 3 41 3 41	3 41 3 41 3 41 3 41	3 41 3 41 3 41 3 41
June-July.	3 37 3 34 3 39 3 42	3 42 3 42 3 42 3 42	3 42 3 42 3 42 3 42	3 42 3 42 3 42 3 42	3 42 3 42 3 42 3 42	3 42 3 42 3 42 3 42
July-Aug.	3 37 3 34 3 40 3 42	3 42 3 42 3 42 3 42	3 42 3 42 3 42 3 42	3 42 3 42 3 42 3 42	3 42 3 42 3 42 3 42	3 42 3 42 3 42 3 42

BREADSTUFFS.

FRIDAY, Sept. 29, 1899.

The holiday character of the week under review has interfered with business to some extent in the market for wheat flour. The undertone, however, has been stronger, in sympathy with an advance in the grain and in some instances prices have hardened slightly. The trading has been largely in small lots, buyers confining their purchases to such supplies as have been needed to meet current wants. Rye flour has been quiet but steady. Buckwheat flour has been quiet and unchanged. Corn meal has been in moderate demand and steady. Speculation in wheat for future delivery has been fairly active, and there has been a gradual hardening of prices. Increased speculative interest has been shown by outsiders, and they have been moderate buyers for investment account, stimulated by the movement of the crop in the Northwest being slightly below general expectations, firmer advices from interior markets and stronger advices from European markets. The movement of the winter crop also has been running comparatively light, and this too has had its influence in favor of prices. Regular operators have been less aggressive on the bear side of the market and there has been a fair amount of buying to cover short contracts. Business in the spot market has been moderately active and at firmer prices. Thursday the trading was moderately active and prices advanced on fairly general buying, stimulated by stronger foreign advices, comparatively light crop movement in the Northwest and a cold wave in the spring-wheat section. The spot market was fairly active and firm. Sales for export here and at outports were 280,000 bushels.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat f. o. b.....	75 ₈	76	76 _{1/2}	76 _{1/2}	77 _{1/2}	.....
Sept. delivery in elev....	74	74 _{1/2}	74 _{1/2}	75 _{1/2}	.....	Holl.
Dec. delivery in elev....	76 _{3/4}	77 _{1/2}	76 _{3/4}	77 _{1/4}	77 _{7/8}	day.
May delivery in elev....	79 _{5/8}	80 _{1/2}	79 _{5/8}	80	80 _{5/8}	Holl.

DAILY CLOSING PRICES OF NO. 2 SPRING IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept. delivery in elev....	73 _{1/2}	74 _{3/8}	74	74 _{3/8}	74 _{5/8}	.....
Dec. delivery in elev....	72 _{3/8}	73 _{3/8}	73	73 _{3/8}	73 _{3/8}	Holl.
May delivery in elev....	74 _{7/8}	75 _{3/4}	75 _{1/2}	75 _{5/8}	76 _{3/8}	day.

Indian corn futures have been moderately active and the tone of the market has held fairly firm. Changes in prices, however, have been unimportant. The export demand has continued on a decidedly extensive scale and this has brought some buying into the market for investment account. This demand, however, has been supplied by fairly free offerings from the bear operators, prompted by a heavy movement of the crop. Thursday there was an irregular market but the close was steady. The spot market was active, the sales for export here and at outports amounting to 720,000 bushels.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn, f. o. b.....	40 _{7/8}	41 _{3/8}	41	40 _{3/4}	41 _{1/8}	.....
Sept. delivery in elev....	39 _{1/4}	39 _{5/8}	39 _{1/4}	39 _{3/8}	.....	Holl.
Dec. delivery in elev....	36 _{3/8}	37 _{3/8}	37	37 _{1/8}	37	day.
May delivery in elev....	36	36 _{3/8}	36	36 _{1/4}	36 _{1/2}	Holl.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept. delivery in elev....	34 _{3/8}	35	34 _{1/2}	33	3 _{1/2}	.....
Dec. delivery in elev....	29 _{3/8}	30 _{3/8}	30	30	30 _{3/8}	Holl.
May delivery in elev....	30 _{1/4}	30 _{3/8}	30 _{1/4}	30 _{1/2}	30 _{3/4}	day.

Oats for future delivery at the Western market have been moderately active and there has been a fractional advance in prices on buying, largely by shorts to cover contracts, stimulated by the active cash trade, exporters being good buyers; sympathy with the advance in wheat values also has had a strengthening influence. Thursday the market was steady and prices showed only slight changes. Business in the spot

market was fairly active at firm prices. Sales for export here and at outports were 250,000 bushels.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev.....	28 $\frac{1}{4}$	28 $\frac{1}{2}$	28 $\frac{1}{2}$	28 $\frac{3}{4}$	28 $\frac{3}{4}$	Hol.
No. 2 white in elev.....	30	30 $\frac{1}{2}$	30 $\frac{1}{2}$	30	30	iday

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept. delivery in elev...	22 $\frac{5}{8}$	22 $\frac{7}{8}$	22 $\frac{7}{8}$	22 $\frac{3}{4}$	22 $\frac{1}{2}$	Hol.
Dec. delivery in elev....	22 $\frac{5}{8}$	22 $\frac{3}{4}$	22 $\frac{3}{4}$	22 $\frac{7}{8}$	22 $\frac{7}{8}$	day
May delivery in elev....	23 $\frac{3}{4}$	23 $\frac{7}{8}$	23 $\frac{7}{8}$	24	24 $\frac{1}{8}$	

Rye has been in limited demand for export and steady, Barley has been firm but quiet.

Following are the closing quotations:

FLOUR.							
Fine.....	\$2 15	@ 25	Patent, winter....	\$3 65	@ 3 85		
Superfine.....	2 30	@ 2 45	City mills, patent..	4 05	@ 4 15		
Extra, No. 2.....	2 15	@ 2 55	Rye flour, superfine	3 00	@ 3 60		
Extra, No. 1.....	2 70	@ 2 85	Buckwheat flour..	2 50	@ 2 70		
Bakers' extra.....	2 90	@ 3 20	Corn meal—				
Straights.....	3 25	@ 3 60	Western, etc.....	2 15	@ 2 20		
Patent, spring....	3 75	@ 4 50	Brandywine.....	2 25	@ 2 30		

(Wheat flour in sacks sells at prices below those for barrels.)

GRAIN.							
Wheat, per bush.—	c.	o.	Corn, per bush.—	c.	o.		
Hard Duluth, No. 1	81 $\frac{5}{8}$	@ 83 $\frac{3}{8}$	Western mixed.....	39	@ 41 $\frac{1}{8}$		
N'th'n Duluth, No. 1	78 $\frac{7}{8}$	@ 80 $\frac{5}{8}$	No. 2 mixed.....	39 $\frac{3}{8}$	@ 41 $\frac{1}{8}$		
Red winter, No. 2.	74 $\frac{1}{4}$	@ 76 $\frac{3}{8}$	Western yellow.....	39 $\frac{7}{8}$	@ 41 $\frac{1}{8}$		
North'n N. Y. No. 1	78 $\frac{3}{8}$	@ 80 $\frac{1}{8}$	Western white.....	41 $\frac{3}{8}$	@ 42 $\frac{1}{8}$		
Oats—Mix'd, p. bush.	27 $\frac{1}{2}$	@ 30	Rye, per bush—				
White.....	29	@ 35	Western.....	62	@ 65		
No. 2 mixed.....	28 $\frac{3}{4}$	@ 29 $\frac{3}{4}$	State and Jersey.....	61	@ 64		
No. 2 white.....	30	@ 31	Barley—Western.....	48	@ 56		
			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. 25 as follows:

WEATHER.—No rain having fallen over a large part of the Southern States the droughty conditions of the previous week continue in that section. Rain is also needed over portions of Illinois, Iowa, Nebraska and in the Southern Rocky Mountain region. Throughout the central and northern portions of the country and on the Pacific coast the weather conditions have been generally favorable for maturing crops and for farm work. Except over portions of Pinar del Rio, Havana and Santa Clara provinces, much needed and copious general rains have fallen in Cuba, proving of inestimable value to all crops and putting the soil in excellent condition for planting.

CORN.—The corn crop has experienced generally favorable weather conditions during the week. In the States of the Ohio Valley and lake region a large part of the crop is out, and some husking has been done. As previously stated, the reports indicate that late corn has failed to develop well in the central valleys and Southern States.

MAIN HARVEST.—The absence of rain on the Pacific coast has been favorable for the completion of the grain harvest and for thrashing in Washington and Oregon, where the reports continue to show that the damage from August rains is much less than was expected.

TOBACCO.—The tobacco crop has been out and housed, except over limited areas in Virginia and North Carolina, where cutting will be completed by October 1. The weather of the past week has been generally favorable for curing.

PLOWING AND SEEDING.—Excellent progress has been made during the week with plowing and fall seeding in the Ohio Valley, Middle Atlantic States and New England, but generally throughout the Southern States and in the Upper Mississippi Valley the soil has been too dry, and slow progress with this work has been made. In the Ohio Valley and Middle Atlantic States early-sown grain is germinating finely.

For other tables usually given here see page 678.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., September 29, 1899.

The week's business has been curtailed by the Dewey holidays, but in spite of that results have been nearly up to the average of previous weeks. There has been a daily demand for staple cottons constantly in excess of ready supplies and larger for future deliveries than sellers have been willing to take care of. Further advances in prices have been noted in all staple divisions, and the week closes with unabated strength. Buyers are following the rising values without hesitation, all the reserve being on the side of sellers. On its own merits the goods market is strong, but the marked upward movement in raw cotton enhances that strength, particularly where business concerns goods yet to be made, few mills caring to increase their obligations at the moment, irrespective of price bid. Business throughout the country continues good, the reports from all the leading centres showing a good distribution of seasonable merchandise in progress. Supplementary requirements for the balance of the season should be good, and it is certain that buyers will find making full provision for them a serious matter in nearly every direction.

WOOLEN GOODS.—The strength of the market for wool is telling upon the market for men's-wear fabrics in all directions where mills are well under orders for spring-weights of woollens and worsteds. In the latter the majority of lines are withdrawn from sale for the time being or—as in the Washington Mills Clay worsteds, advanced to a basis of \$1 45 for 16-ounce makes—prohibitively high prices have been named. This checks the demand, but the bulk of the initial spring buying has already been accomplished. In grades of woollens selling under \$1 00 per yard a good business for spring has been secured and prices rule steady, but some of the higher qualities still afford buyers opportunities to make easy purchases. Satinets and doeskin jeans are slow. Business in overcoatings is quiet, but prices well maintained. Cloakings are without particular feature. Dress goods for spring have sold well, chiefly in plain fabrics, and prices show advances of 5 to 7 $\frac{1}{2}$ per cent over last season's opening quotations. Flannels and blankets are very firmly held, but demand moderate.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Sept. 25 were 1,895 packages, valued at \$121,860, their destination being to the points specified in the tables below:

NEW YORK TO SEPT. 25.	1899.		1898.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	26	1,612	20	2,571
Other European.....	16	740	1	832
China.....		185,089		126,935
India.....		1,880		9,042
Arabia.....		34,539	1,446	26,770
Africa.....	1	12,294		8,342
West Indies.....	537	22,797	189	10,952
Mexico.....	178	3,385	20	3,161
Central America.....	431	8,009	60	5,416
South America.....	609	34,186	246	37,930
Other Countries.....	97	5,937	218	13,470
Total.....	1,895	310,468	2,200	245,421
China, via Vancouver.....		20,784	3,787	21,823
Total.....	1,895	331,252	5,987	267,244

* From New England mill points direct.

The value of the New York exports for the year to date has been \$11,257,526 in 1899, against \$8,593,448 in 1898.

Home demand for brown sheetings and drills keeps market bare of goods and strong in tone. Export business light. Advances of $\frac{1}{8}$ c. to $\frac{1}{4}$ c. per yard reported in both Eastern and Southern drills and sheetings and sellers reserved on the higher basis. Fine yarn gray goods scarce and strong. Bleached cottons show renewed upward movement; advances of $\frac{1}{4}$ c. reported in such leading lines as Fruit of the Loom and Lonsdale. Stocks of all descriptions of bleached cottons are unusually small, while the demand is well sustained. Widesheetings also scarce and strong. No stocks of cotton flannels or blankets. Denims are in fair demand and tendency against buyers. Ticks also tending upwards. Plaids occasionally $\frac{1}{4}$ c. higher. Checks, chevots and cottonades very firm. There has been no change in kid finished cambrics or other cotton linings. Fancy prints have not improved and are still irregular. Staple lines of printed calicoes steady with fair sales. Percales well sold for spring and firm. Fine ginghams also well under contract for next season at full prices. Staple ginghams firm and in fuller demand than supply. Print cloths inactive in regulars at 2 $\frac{3}{4}$ c., but good business done in wide odds, which close with an upward tendency.

FOREIGN DRY GOODS.—An improvement in the demand for foreign dress goods is noted, with a firm market for spring lines. Silks and ribbons quiet and unchanged. Laces in moderate request. Hosiery selling well. Linens strong and advancing. Burlaps quieter and easier for shipments.

Importations and Warehouse Withdrawals of Dry Goods

The importations and warehouse withdrawals of dry goods at this port for the week ending Sept. 28, 1899, and since January 1, 1899, and for the corresponding periods of last year are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1899 AND 1898.											
Week Ending Sept. 28, 1899.						Week Ending Sept. 29, 1898.					
Since Jan. 1, 1899.			Since Jan. 1, 1898.			Since Jan. 1, 1899.			Since Jan. 1, 1898.		
Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—						Manufactures of—					
Wool.....	760	152,327	\$	30,703	7,506,340	638	123,225	33,549	7,775,463	7,775,463	
Cotton.....	1,693	401,916		72,757	17,629,663	1,268	261,916	62,841	14,149,016	14,149,016	
Silk.....	1,662	711,704		52,087	24,232,803	1,290	145,254	66,270	21,146,871	21,146,871	
Flax.....	1,940	250,453		59,133	8,696,548	1,090	209,393	82,704	7,734,634	7,734,634	
Miscellaneous....	1,874	227,634		278,001	7,506,951	2,392	192,848	209,453	7,523,435	7,523,435	
Total.....	7,849	1,744,034		492,691	65,572,305	6,678	1,432,636	434,807	58,329,419	58,329,419	
WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.											
Manufactures of—						Manufactures of—					
Wool.....	353	89,268		7,795	2,219,388	274	76,005	6,725	2,107,513	2,107,513	
Cotton.....	470	128,869		14,899	3,963,277	376	108,003	11,379	2,943,507	2,943,507	
Silk.....	165	64,345		5,195	2,489,337	125	66,736	4,994	2,520,896	2,520,896	
Flax.....	413	55,029		15,075	2,044,694	419	62,432	18,725	2,049,503	2,049,503	
Miscellaneous....	4,781	36,754		328,736	1,731,426	3,793	41,087	137,686	1,356,427	1,356,427	
Total withdrawals Ent'd for consump.	6,182	374,265		371,700	12,448,122	4,987	354,263	179,509	10,977,846	10,977,846	
	7,849	1,744,034		492,681	65,572,305	6,678	1,432,636	434,807	58,329,419	58,329,419	
Total marketed...	14,031	2,118,299		864,381	78,020,427	11,665	1,786,899	614,316	69,307,265	69,307,265	
IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.											
Manufactures of—						Manufactures of—					
Wool.....	108	42,367		7,782	2,155,426	134	36,831	10,234	2,968,859	2,968,859	
Cotton.....	407	99,952		15,865	4,098,109	308	87,365	12,049	3,050,063	3,050,063	
Silk.....	93	30,758		4,979	2,530,038	89	43,475	5,572	2,957,683	2,957,683	
Flax.....	647	62,024		13,123	2,054,036	274	52,222	19,485	2,363,507	2,363,507	
Miscellaneous....	2,318	28,003		339,303	1,744,894	1,034	45,599	191,716	1,633,838	1,633,838	
Total Ent'd for consump.	9,670	203,104		381,052	12,582,535	1,839	265,492	239,056	12,973,951	12,973,951	
	7,849	1,744,034		492,681	65,572,305	6,678	1,432,636	434,807	58,329,419	58,329,419	
Total imports.....	11,422	2,007,138		873,733	78,154,840	8,517	1,698,128	673,863	71,303,370	71,303,370	

STATE AND CITY DEPARTMENT.

News Items.

Fort Worth, Texas.—September Interest Not Paid.—This city failed to pay the interest coupons due Sept. 1, 1899. It seems that a majority of the City Council defeated a resolution providing for the payment of the September interest on the 2d and 7th series of the city's bonds. We are informed by the Mayor, B. B. Paddock, "that the reason advanced for this action is that the 2d series of these bonds bear 7% interest, and that the 7th series were issued at a time when Fort Worth, in common with many other cities, was on a boom, and values were greatly inflated; that the assessable values of the city have greatly diminished, and that the city cannot longer afford to pay the rate of interest contracted for, and that by defaulting on our interest payments our creditors will be willing to make a compromise, taking a lower rate bond, thereby reducing the burden upon the people." This short-sighted policy of the City Council is being vigorously fought by the Mayor. It appears that there is sufficient "cash in the city treasury to pay all current expenses and every legal obligation maturing against the city up to Jan. 1, 1900, without violating any law in the transfer of funds, and the city is not bankrupt or on the verge of bankruptcy." The Mayor concludes by saying: "I have full faith and confidence in the integrity of Fort Worth, and that ultimately it will discharge every honest obligation in the future as it has in the past."

Yavapai County, Texas.—Bonds Valid.—The St. Louis "Globe-Democrat" on Sept. 23, 1899, contained the following special dispatch from Phoenix, Ariz.:

In the District Court of the Fourth District of Arizona, Judge Sloan has decided that the bonds of Yavapai County, issued in subsidy of the Prescott & Arizona Central Railway, are valid, and must be paid, and has ordered the Supervisors of the county to make the necessary tax levy to pay the interest on the bonds for the years 1898 and 1899. The county has fought the case bitterly, for the subsidized railway, built in 1887 by Thomas Bullock, is no longer in existence, even the track having been torn up after a better-equipped rival had made connection between Prescott and the Santa Fe system. The bonds, which were funded several years ago into territorial 5 per cents, are in the sum of \$258,000.

See CHRONICLE August 12, 1899, p. 350.

Bond Calls and Redemptions.

Ashland, Pa.—Bond Call.—This borough has called for payment on Oct. 1, 1899, at the Citizens' National Bank, Ashland, \$5,300 improvement loan bonds.

Aurora, Mo.—Bond Call.—Bond No. 8, for \$500, has been called for payment Oct. 1, 1899. Bond bears date Oct. 11, 1891.

Belleville City, Republic County, Kan.—Bond Call.—Twelve \$1,000 bonds issued Nov. 1, 1887, in aid of the Chicago Kansas & Nebraska Railroad have been called for payment Oct. 1, 1899, by S. C. Crummer, Township Treasurer.

Harrisburg (Pa.) School District.—Bond Call.—This district has called for payment Oct. 1, 1899, \$14,000 of school bonds.

Kansas.—Township Bond Calls.—The following bonds have been called by the various township treasurers for payment Oct. 1, 1899, at the State fiscal agency in New York City:

- \$12,000 * bonds of Albion Township, Republic County, issued Nov. 1, 1887, in aid of the Chicago Kansas & Nebraska Railroad. J. A. Anderson is Township Treasurer.
- 15,000 * bonds of Arcade Township, Phillips County, issued Dec. 30, 1887, in aid of the Chicago Kansas & Nebraska Railroad. L. D. Bourn is Township Treasurer.
- 10,000 * bonds of Belleville Township, Republic County, issued Nov. 1, 1887, in aid of the C. K. & N. RR. T. C. Reilly is Township Treasurer.
- 8,000 * bonds of Elk Creek Township, Republic County, issued Dec. 15, 1887, in aid of the C. K. & N. RR. C. E. Costello is Township Treasurer.
- 21,000 * bonds of Fairview Township, Russell County, issued in aid of the Salina Lincoln & Western RR. and dated Oct. 1, 1887. William Jain is Township Treasurer.
- 10,000 * bonds of Liberty Township, Saline County, issued Jan. 1, 1888, in aid of the Council Grove Smoky Valley & Western RR. Mattis Olson is Township Treasurer.
- 17,000 + bonds of Madison Township, Greenwood County, issued Nov. 14, 1887 in aid of the Interstate Railroad Co. Ezra B. Kelley is Township Treasurer.
- 14,000 * bonds of Phillipsburg Township, Phillips County, issued Dec. 30, 1887 in aid of the C. K. & N. RR. W. D. Granger is Township Treasurer.
- 15,000 * bonds of Prairie Township, Phillips County, issued Dec. 30, 1887, in aid of the C. K. & N. RR. D. W. Thomas is Township Treasurer.
- 14,500 + bonds of Richland Township, Republic County, issued Dec. 15, 1887 in aid of the C. K. & N. RR. Chas. Wokal is Township Clerk.
- 15,000 + bonds of Shell Rock Township, Greenwood County, issued Nov. 7, 1887, in aid of the Interstate Railroad. Francis Long is Township Treasurer.
- 18,000 * bonds of Walnut Township, Brown County, issued June 1, 1887, in aid of the C. K. & N. RR. C. W. Joss is Township Treasurer.

* Denomination \$1,000. + Denomination \$500.

La Crosse, Wis.—Bond Call.—This city has called for payment on Oct. 1, 1899, at the office of the City Treasurer, 5% school-house bonds numbered 1 to 34, inclusive, issued October 1, 1887, and 139 5% bridge bonds numbered 1 to 9, inclusive, 1 to 10, inclusive, and from 1 to 120, inclusive, issued Oct. 1, 1889. Interest on both issues will cease Oct. 1, 1899.

Lawrence, Kan.—Bond Call.—City Treasurer C. S. Duncan has called for payment "thirty days from August 23, 1899," bonds Nos. 21 to 28, inclusive; 40, 47 to 52, inclusive; 58 and 61, Series "B," each for \$1,000, and bond No. 19, for \$500. Securities are dated January, 1883, and payment will be made at the State fiscal agency in New York City.

Ness County, Kan.—Bond Call.—Fred Roth, County Treasurer, has called for payment Oct. 1, 1899, at the State fiscal agency in New York City, \$75,000 bonds issued June 1, 1887, in aid of the Chicago Kansas & Nebraska Railroad.

Wellington, Sumner County, Kan.—Bond Call.—H. F. Smith, City Treasurer, has called for payment Oct. 1, 1899, the following bonds: \$20,000 bonds, issued March 1, 1888,

in aid of the Southern Kansas Railway, and \$10,000 bonds, issued March 1, 1889, in aid of the Wichita & Southwestern Railway. The above bonds bear 6% interest.

Wheeling, W. Va.—Bond Call.—The Commissioners of the Electric-light Loan have called for payment on Oct. 1, 1899, after which date all interest will cease, bonds Nos. 16, 36, 50, 60, 70, 77, 78, 80, 87, 96, of \$100 each; 112, 120, 124, 135, 144, 145, 167, 186, 190 and 196, of \$500 each; 216 and 220, of \$1,000 each. Bonds and coupons will be paid at the Bank of the Ohio Valley.

Bond Proposals and Negotiations this week have been as follows:

Adams County (P. O. Natchez), Miss.—Bond Offering.—Proposals will be received until Oct. 2, 1899, by John F. Jenkins, Chancery Clerk, Natchez, for \$5,500 5% gold bridge bonds. Securities are in denomination of \$500. Principal will mature \$3,000 in eight years and \$2,500 in nine years, all subject to call after five years.

Allen County (P. O. Fort Wayne), Ind.—Bond Offering.—Proposals will be received until 2 P. M. Oct. 26, 1899, by Wm. Meyer, Jr., County Auditor, for \$200,000 3½% coupon court-house and power-station bonds. Securities will be in denomination of \$1,000, dated Nov. 1, 1899; interest will be payable May 1 and November 1 at the office of the United States Mortgage & Trust Co., New York. Principal will mature Nov. 1, 1919. Bonds are authorized by a county ordinance passed Sept. 8, 1899. Proposals must be accompanied by a certified check issued by one of the banks of Fort Wayne for 3% of the par value of the bonds to be sold, payable to the Board of County Commissioners. All bids must be on the blank forms which will be furnished by the Auditor. The award will be made at 2 P. M. Oct. 27, 1899.

Andrea Township, Wilkin County, Minn.—Bond Sale.—As a matter of record we note that on August 19, 1899, this township sold to the State of Minnesota \$2,500 4% bonds as an investment for the school fund. Principal will mature \$200 annually.

Antigo, Wis.—Bids.—The following bids were received on Sept. 15, 1899, for the \$10,000 4% city-hall and \$8,000 4% school bonds, which were sold, as stated last week, to Farson, Leach & Co., Chicago. The city-hall bonds were awarded at 103.35 and the school bonds at 102.50:

	City-Hall Bonds.	School Bonds.	Entire Issue.
Farson, Leach & Co., Chicago.....	\$10,335	\$8,200	.....
Trowbridge, MacDonald & Niver Co., Chicago..	10,131	8,031	.....
S. A. Kean, Chicago.....	.....	.....	\$18,090
R. V. Montague & Co., Kansas City.....	.....	.....	18,057
First National Bank, Antigo.....	.....	.....	18,050
W. J. Hayes & Sons, Cleveland (less \$180 for blank bonds, &c.).....	.....	.....	Par

Rudolph Kleybolte & Co., Cincinnati, sent in a bid of \$427 50 premium on entire issue too late for consideration.

The city-hall bonds will mature one bond (\$1,000) yearly on September 15 from 1909 to 1918, inclusive. The school bonds will mature one bond (\$800) yearly on September 15 from 1904 to 1913, inclusive. Interest on both issues will be payable March 15 and September 15 at the First National Bank, Antigo. These bonds are all issued under and pursuant to Section 926, Title ii., Revised Statutes of Wisconsin for the year 1898.

Arlington Heights (Hamlet), Ohio.—Bond Offering.—Proposals will be received until Nov. 1, 1899, by C. A. Billingsley, Clerk, for \$331 6% 1-10-year street-improvement bonds. Securities are in denomination of \$33 10, dated Nov. 1, 1899. Interest will be payable annually.

Ashley (Pa.) School District.—Bond Sale.—This district recently sold \$10,700 4½% school bonds.

Bastrop, La.—Bond Offering.—Proposals will be received until 12 M., Nov. 1, 1899, by the Bond Committee, A. B. Marks, Chairman, for \$15,000 5% bonds. Securities are in denomination of \$500. Principal will mature as follows: \$500 in two, four, six, eight and from ten to twenty-five years inclusive, and \$1,000 yearly from twenty-six to thirty years inclusive. The town has no debt of any kind at present. The assessed valuation is \$199,516.

Baton Rouge, La.—Bond Offering.—Proposals will be received until 12 M. Oct. 9, 1899, by Robert A. Hart, Mayor, for \$165,000 4% 10 40-year general improvement bonds. Securities are dated July 1, 1899. A certified check for 3% of amount must accompany bids.

Benson (Minn.) School District.—Bond Sale.—This district will issue 4% bonds to refund a bond now due the State of Minnesota.

Bloomfield, Iowa.—Bond Sale.—On Sept. 20, 1899, the \$8,000 4% water-works bonds were awarded to The Lamprecht Bros. Co., Cleveland, at 103 71. Bonds mature yearly on October 1, \$500 in 1906 and 1907 and \$1,000 from 1908 to 1914, inclusive. For description of bonds see CHRONICLE Sept. 9, p. 561.

Breckenridge (Village) Minn.—Bond Offering.—Proposals will be received until 7 P. M. Oct. 2, 1899, by the Village Council, care of R. P. Glover, Recorder, for \$24,000 bonds to take up outstanding indebtedness.

Buffalo, N. Y.—Bond Issue.—The City Comptroller has been authorized to issue a bond for \$1,200 in payment of claims. The bond will bear 3% interest and will mature July 1, 1900. It will be taken by the Park Bond Redemption Sinking Fund as an investment.

Cape May, N. J.—Bond Offering.—Proposals will be received until 7:30 P. M. October 3, 1899, by the Finance Com-

mittee of the City Council for \$17,000 4% refunding bonds. Securities will be in denomination of \$1,000. Interest will be payable April 1 and Oct. 1 at the office of the City Treasurer, and the principal will mature Oct. 1, 1929. Bonds are authorized by an ordinance passed by the City Council, approved August 19, 1884. Proposals must be accompanied by a cash deposit or a certified check on a responsible bank for 5% of the amount bid.

Coshocton, Ohio.—Bond Offering.—Proposals will be received until 12 M. Oct. 3, 1899, by F. F. Wagner, Village Clerk, for \$27,000 6% street-paving bonds. Securities are issued under authority of Sections 2267, 2704 and 2705, Revised Statutes of Ohio. They are in denomination of \$1,800, dated Oct. 3, 1899. Interest will be payable March 1 and Sept. 1 at the Commercial Banking Co., Coshocton. Principal will mature one bond yearly on Sept. 1 from 1901 to 1915 inclusive. A certified check, payable to the Village Clerk, for 5% of the gross amount of bonds bid for must accompany proposals.

Cranston, R. I.—Bond Sale.—On Sept. 25, 1899, the \$50,000 4% 40 year gold bonds were awarded to N. W. Harris & Co., New York, at 103-333. Following are the bids:

N. W. Harris & Co., New York...103-333	Blodget, Merritt & Co., Boston...101-14
E. C. Stanwood & Co., Boston...102-00	E. D. Shepard & Co., New York...100-13

For description of bonds see CHRONICLE Sept. 23, p. 662.

Denver, Colo.—Bond Issue.—We are advised by Paul J. Sours, City Treasurer, that the city will issue \$56,000 6% 8th Avenue Paving District bonds. Securities will be in denomination of \$1,000, \$500 and \$100, dated Sept. 1, 1899. Principal will mature on or before Sept. 1, 1912. Mr. Sours says the bonds will be issued direct to The Bermudez-Blake Contracting Co., Denver, the contractor, from time to time, upon monthly estimates from the Board of Public Works, as the Charter provides that the contractor is to be paid in bonds of the district.

Bonds Proposed.—The Board of Public Works on Sept. 18, 1899, passed a resolution recommending that the City Council contract an indebtedness in the sum of \$4,700,000 for the construction, erection or the purchase of water-works, machinery, pipes, etc.

Eagle Rock School District, Los Angeles County, Cal.—Bond Sale.—On Sept. 11, 1899, this district sold \$1,000 6% bonds at 104-327. Principal will mature \$500 in 1902 and \$500 in 1904.

Fairbury, Ill.—Bond Sale.—On Sept. 6, 1899, the \$4,000 4% water bonds were sold to Chicago parties at 102-53. Bonds mature \$1,000 yearly on May 1 from 1909 to 1912, inclusive.

Fond du Lac, Wis.—Bonds Authorized.—The Common Council on Sept. 22, 1899, authorized the issuance of \$0,000 park bonds.

Forsyth, Mont.—Bond Sale.—According to local reports, this place sold on Sept. 16, 1899, \$9,500 20-year bonds to the Union Bank & Trust Co., Helena, at 105-26.

Fort Wayne, Ind.—Bond Sale.—On Sept. 15, 1899, Henry C. Berghoff, City Comptroller, sold at private sale the \$320,000 3½% 15-year (average) refunding bonds for which all bids received on June 3, 1899, were rejected. The bonds were awarded to the Hamilton National Bank, Fort Wayne, at 101-75. Following are the bids:

Hamilton Nat. Bank, Ft. Wayne...Premium \$5,600	Fort Wayne Trust Co., Fort Wayne...Premium \$5,160
Briggs, Todd & Co., Cincinnati...5,400	

Bonds are to be delivered in November, December and January.

Foxborough, Mass.—Bond Sale.—On Sept. 25, 1899, this town sold \$5,000 4% 5½-year notes to R. L. Day & Co., Boston, at 103-326. Following are the bids:

R. L. Day & Co., Boston...103-326	Blodget, Merritt & Co., Boston...103-23
Jose, Parker & Co., Boston...103-279	Rogers, Newman & Tolman, Bos...102-48
Foxborough Savings Bank...103-25	

Freeport, Ill.—Certificate Issue.—The City Council has authorized the issuance of \$245,000 5% water-fund certificates for the purpose of purchasing the plant of the Freeport Water Co. Certificates will be dated Oct. 2, 1899.

Grand Rapids, Minn.—Bond Sale.—On Sept. 11, 1899, the \$16,000 5% funding bonds were awarded to Denison, Prior & Co., Cleveland, at their bid of par, they to furnish blank bonds. Mr. Fred. A. King, City Recorder, writes us that "there were other bids, one in particular, very much higher, but the bids being conditional were not considered." Principal will mature Sept. 1, 1914. For full particulars of this issue see CHRONICLE Sept. 2, 1899, p. 510.

Hamilton (Ohio) School District.—Bond Sale.—On Sept. 25, 1899, the \$6,000 4% 1-12-year bonds were awarded to The Atlas National Bank, Cincinnati, at 103-125. Following are the bids:

Atlas Nat. Bank, Cincinnati...\$6,187 50	New 1st Nat. B'k, Columbus...\$6,157 50
Lamprecht Bros. Co., Cleve...6,185 10	Briggs, Todd & Co., Cincin...6,165 00
Seasongood & Mayer, Cincin...6,170 25	R. Kleybolte & Co., Cincin...6,138 49
Second Nat. Bank, Hamilton...6,162 10	First Nat. Bank, Hamilton...6,015 00

Harrison, N. J.—Bids Rejected.—We are advised that all bids received on Sept. 19, 1899, for the \$300,000 4% refunding bonds were rejected at a meeting of the City Council held Sept. 25, 1899, and that the securities will be re-advertised.

Hicksville, Ohio.—Bond Sale.—On Sept. 25, 1899, the \$25,000 5% 2-16 year (serial) street improvement bonds were awarded to the new First National Bank of Columbus.

Hubbard County (P. O. Park Rapids), Minn.—Bonds Voted.—At the election held on Sept. 21, 1899, the issuance of \$15,000 court-house bonds was authorized.

Hudson, Wis.—Bond Sale.—On Sept. 23, 1899, the \$4,000 4% city-hall bonds were awarded to the First National Bank, Hudson, at 103-125. Following are the bids:

First National Bank, Hudson...\$4,125 00	Bank of Hudson...\$4,008 00
Minn. L'n & Tr. Co., Minn'lis...4,025 00	Stoddard, Nye & Co., Minn'lis...4,000 00
Kane & Co., Minneapolis...4,012 50	W. J. Hayes & Sons, Cleve...3,920 00
Mason, Lewis & Co., Chicago...4,011 57	

Bonds mature \$500 yearly on February 1 from 1902 to 1909, inclusive.

Irrington, N. Y.—Bond Offering.—Proposals will be received until 8 P. M. Oct. 17, 1899, by T. W. Crisfield, Village Clerk, for \$80,000 water bonds. Securities will be in denomination of \$500, dated Oct. 1, 1899; interest will be payable April 1 and October 1 at the Tarrytown National Bank, Tarrytown. Principal will mature \$3,200 yearly on October 1, from 1904 to 1928, inclusive. Bonds are offered for sale under the provisions of Section 129 of the village law, known as Chapter 21 of the General Laws, which provides that the bonds shall be sold to the person who will take them at the lowest rate of interest; they were authorized at the annual election held March 21, 1899, by a vote of 45 to 25. Proposals must be accompanied by a certified check payable to the order of Henry H. Cannon, President of the village, for 10% of the amount bid. The official circular states that no bond issue of the village has ever been contested, and principal and interest have always been paid promptly. Total assessed valuation is \$3,617,800. Total indebtedness \$21,000, due upon sewer bonds. Population, 2,014.

Jamestown, N. Y.—Bond Offering.—Proposals will be received until 12 M. Oct. 10, 1899, by the Board of Public Works for the following bonds: \$10,579 36 10-year paving bonds, to bear interest at a rate not exceeding 4%, and \$60,000 1-10 year paving certificates, to bear interest at a rate not exceeding 5%. A certified check for \$500, payable to A. J. Butts, Treasurer of the Board, will be required.

Kansas.—Bonds Purchased.—The State Permanent School Fund has purchased the following bonds:

Woodson County, \$600; Chautauqua, \$400; Greenwood, \$600; Ottawa, \$300; Reno, \$600; Cloud, \$600; Graham, \$600; Trego, \$500; Graham, \$1,000; Greenwood, \$300; Anderson and Franklin, \$600; Sedgwick, \$500; Rice, \$1,500; Stafford, \$500.

The total amount thus loaned is \$9,400.

Kingston, N. Y.—Note Sale.—On Sept. 20, 1899, this city sold to the Kingston Savings Bank at par \$1,159 50 4% O'Reilly street-improvement and \$986 17 4% Washington Avenue sewer notes; also to the Ulster County Savings Institution. Kingston, at par, \$2,183 75 4% Third Avenue improvement notes. Interest on all the notes will be payable annually at the office of the City Treasurer, and the principal will mature part each six months from March 1, 1900, to Feb. 1, 1904.

Kirkwood, St. Louis County, Mo.—Bonds Authorized.—At a special meeting of the Board of Aldermen held on Sept. 25, 1899, the issuance of \$5,000 4% 20-year funding bonds was authorized.

Lake City, Columbia County, Fla.—Bonds Voted.—On Sept. 14, 1899, this city voted to issue \$7,500 5% 20 year street-improvement bonds. Interest will be payable annually, and the principal will mature Jan. 1, 1921. Date of sale has not yet been determined upon.

Lamar (Mo.) School District.—Bonds Registered.—The State Auditor has registered an issue of \$23,000 4% refunding bonds.

Lawrence, Mass.—Bond Offering.—Proposals will be received until 12 M. Oct. 4, 1899, by Arthur A. Bailey, City Treasurer, for \$32,000 4% coupon school bonds. Securities will be in denomination of \$1,000, dated Aug. 1, 1898; interest will be payable Feb 1 and August 1 at the "Tremont National Bank (now Elliot), Boston. Principal will mature \$8,000 yearly on August 1 from 1911 to 1914, inclusive. This is part of the issue of \$200,000 school bonds authorized by Chapter 408 of the Acts of the Legislature of 1898. The official circular states that no bonds issued by the city have ever been contested, and the interest on the debt has always been promptly paid at maturity.

Liberty, N. Y.—Bond Sale.—On Sept. 23, 1899, the \$38,000 sewer bonds were awarded to Geo. M. Hahn, New York, as 3½s, at 100-61. Among other bidders were the following:

Belton & Storrs, New York...\$38,231 00	Lamprecht Bros. Co., Cleve...\$38,216 00
I. V. Sherrill, Poughkeepsie...38,220 00	W. J. Hayes & Sons, Cleve...38,157 00

Securities will run 20 years and will be payable in installments after five years, as provided for by Section 129 of the village law.

Livonia, N. Y.—Bonds Voted.—This village has voted to issue \$22,500 water-works bonds.

Manistee, Mich.—Bond Sale.—On Sept. 26, 1899, the \$100,000 4% 2-12-year water bonds were awarded to the New First National Bank of Columbus at 102-751. Following are the bids:

New 1st Nat. B'k, Columbus...102-751	Denison, Prior & Co., Cleve...102-066
Seasongood & Mayer, Cincin...102-450	E. H. Gay & Co., Boston...102-024
N. W. Harris & Co., Chicago...102-176	Feder, Holzman & Co., Cincin...101-125
Spitzer & Co., Toledo...102-075	S. A. Kean Chicago...100-00

Manitowoc, Wis.—Bonds Authorized.—The City Council has authorized the issuance of \$7,000 refunding bridge bonds and \$8,000 surface-drainage bonds.

Manitowoc (Wis.) Joint School District No. 1.—Bond Offering.—Proposals will be received until 12 M. Sept. 30, 1899, by Oscar A. Alter, District Clerk, for \$12,000 4% bonds of this district, issued for the purpose of building and equipping an addition to the Luling School building and for the purchase of a larger site. Securities will mature yearly on February 1, \$1,000 from 1901 to 1909, inclusive, and \$3,000 in 1910.

Marion County, Ind.—Bonds Authorized.—The County Council has authorized the issuance of \$200,000 bonds for the purpose of funding the county indebtedness.

Massachusetts.—Bond Offering.—Proposals will be received until 12 M. Oct. 9, 1899, by E. P. Shaw, State Treasurer and Receiver, for \$1,450,000 bonds as follows:

\$1,250,000 3% gold bonds, maturing May 1, 1929.
200,000 3½% gold bonds, maturing Jan. 1, 1934.

The above securities will be registered bonds in denomination of \$1,000. A certified check for 2% of the amounts bid for will be required.

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

Mattoon, Ill.—Bond Offering.—Proposals will be received until 4 P. M. Oct. 17, 1899, at the office of W. T. Avey, City Comptroller, for \$15,000 4% 20-year refunding bonds. Securities were voted at an election held on April 18, 1899. They will be in denomination of \$1,000, dated March 22, 1900. Interest will be payable annually at the office of the State Treasurer. A certified check for \$300 will be required; check to be made payable to the City Treasurer.

Mattoon Township, Ill.—Bond Offering.—Proposals will be received until 4 P. M. Oct. 17, 1899, by this township for \$50,000 4% 20-year refunding bonds. Securities will be in denomination of \$1,000, dated May 1, 1900. Interest will be payable annually at the office of the State Treasurer. These securities were voted at an election held Aug. 22, 1899. A certified check for \$600, payable to the Supervisors of the Township will be required. Sale will take place at the office of the Comptroller of the City of Mattoon. A. G. Hart is Township Clerk.

Maverick County, Texas.—Bond Sale.—The \$5,602 bridge bonds, which we recently stated had been approved by the Attorney-General, have been sold to the State School Fund at par. Bonds will bear 4% interest and will mature in 30 years, subject to call after 20 years. They are in denomination of \$1,000.

Milwaukee County, Wis.—Bonds Proposed.—The Milwaukee & Southern Railway Co. has submitted a proposition to the County Board whereby the county shall subscribe to \$800,000 of the preferred stock of the company to assist in the building of the road. It is proposed that the bonds shall be delivered to the railroad company as follows:

\$200,000 when the railroad is completed to the west line of Milwaukee County and one or more depots erected in the city of Milwaukee.
100,000 additional when the road is completed and in operation to a point connecting southwest with the railroad of the Wisconsin Central Railway Company.
300,000 additional when the railroad is completed and in operation to a point intersecting southwest with the railroad of the Chicago Great Western Railroad Company.
100,000 additional when the railroad is completed and in operation to a point southwest intersecting with the railroad system of the Chicago Burlington & Quincy Railroad Company.
100,000 additional when the railroad is completed and in operation to a point southwest intersecting with the railroad system of the Illinois Central Railroad Company.

New Rochelle, N. Y.—Bond Offering.—This city will offer for sale in November, \$12,000 fire department bonds.

New York City.—Bond Sale Postponed.—The City Comptroller has postponed the sale of the \$7,269,107 32 31½% gold corporate stock originally announced for Oct. 3 to Oct. 18. He also enlarged the offering so as to include some other issues, making \$9,087,107 32 altogether to be disposed of. The following is a full list of the securities offered:

\$1,950,000 00 stock for a new hall of records, maturing Nov. 1, 1929.
1,849,107 32 stock for street and park openings, maturing Nov. 1, 1929.
1,300,000 00 stock for the Department of Docks and Ferries, maturing Nov. 1, 1929.
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.
1,360,000 00 stock for public park, maturing Nov. 1, 1929.
418,000 00 stock for redemption of assessment bonds, maturing Nov. 1, 1929.

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.

Nez Perce County, Idaho.—Bids.—Following are the bids received on Sept. 13, 1899, for the \$50,000 5% bonds which were awarded, as stated last week, to Duke M. Farson, Chicago, at 103.07:

Premium.	Premium.
Duke M. Farson, Chicago.....\$1,535 00	Olney & Berkhart, Spokane.....\$123 00
E. H. Rollins & Sons, Denver.. 1,035 00	Roberts Bros., Spokane..... 250 00
W. E. Bell, Spokane..... 635 00	

Norfolk, Va.—Bond Offering.—Proposals will be received until 12 M. Oct. 5, 1899, by H. S. Herman, City Treasurer, for

NEW LOANS.

\$544,000

City of Norfolk, Va.,

THIRTY YEAR FOUR (4) PER
CENT COUPON BONDS.

OF \$1,000 AND \$500 EACH.

\$544,000 Due November 1st, 1929.
Interest Payable May 1st and Nov. 1st.

SEALED PROPOSALS will be received at the office of the City Treasurer of Norfolk, Va., until 12 o'clock M. Thursday, October 5th, 1899, for \$544,000 Four (4%) per cent semi-annual Thirty (30) year Coupon Bonds, issued for the following purposes:
For sewerage, etc., in Brambleton Ward.....\$150,000
For the improvement of certain Streets in Brambleton Ward..... 20,000
For opening Streets, improving Streets, and paying for certain other permanent improvements in Atlantic City Ward..... 50,000
For opening Tripoli Street, from Wolfe to Bute, and for widening Wolf Street from Cumberland to Granby Streets..... 173,000
For the purpose of redeeming Bonds maturing January 1st, 1900 (\$151,000). These redemption bonds will not be ready for delivery until December 30th, 1899..... 151,000

Total..... \$544,000
Bids may be for the whole or part of the said Bonds, and must state price and accrued interest.
Bonds issued in denominations of \$1,000 and \$500, either or both, at option of purchaser, dated November 1st, 1899.

Bonds and interest payable in Norfolk.
All Bonds to be issued as Coupon Bonds, but purchasers to have privilege of having same registered.
Bidders to enclose check for One (1%) per cent of par value of amount bid for. Immediately upon notification of allotment a further deposit of Four (4%) per cent of par value of amount allotted shall be made.

Four (4%) per cent interest will be allowed successful bidders on the Five (5%) per cent paid in from time of receipt of the Four (4%) per cent until Bonds are ready to be delivered.

The remainder of the purchase money to be paid immediately after purchasers are notified that Bonds are ready for delivery.

Checks to be certified and made payable to order of H. S. Herman, City Treasurer of the City of Norfolk, Va.

The right is reserved to reject any or all bids.
NATHANIEL BEAMAN,
Chairman Finance Committee, Common Council.
CHARLES H. CONSOLVO,
Chairman Finance Committee, Select Council.

NEW LOANS.

COMMONWEALTH OF
MASSACHUSETTS.

TREASURY.

BOSTON, MASS., Sept. 30, 1899.

Sealed proposals for the purchase of Massachusetts registered gold bonds to the amount of one million four hundred fifty thousand dollars (\$1,450,000 00) will be received at this office until 12 o'clock noon, Monday, Oct. 9, 1899, at which time they will be publicly opened and read.

The loans offered are as follows:

\$1,250,000 00 three per cent (3%) gold, due May 1, 1929.

\$200,000 00 three and one half per cent (3½%) gold, due Jan. 1, 1934.

The above loans will be issued in registered bonds of one thousand dollars (\$1,000 00), and multiples thereof, and are authorized by Acts of the Legislature and Orders of the Governor and Council of the Commonwealth of Massachusetts.

Principal and semiannual interest will be paid in gold coin or its equivalent at the office of the Treasurer of the Commonwealth in Boston.

The right is reserved to reject any or all bids.

All bids must be accompanied by certified checks for two per cent (2%) of the amounts bid for.

E. P. SHAW,

Treasurer and Receiver-General.

\$7,000

Patton, Pennsylvania,
Twenty-Year Four and One-Half (4½)
Per Cent Improvement Bonds.

Sealed bids will be received by J. M. Gilliee, Clerk of Council, up to October 16th, 1899, for the purchase of \$7,000 Four and One-Half Per Cent Municipal Improvement Bonds, bearing date September 15, 1899, and maturing in twenty years. Interest will be payable semi-annually.

Government AND
Municipal Bonds
BOUGHT AND SOLD.

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

LISTS ON APPLICATION.

N. W. HARRIS & CO.,
BANKERS,

113 NASSAU ST. (Bank of Commerce Bldg.)

INVESTMENTS.

State of Massachusetts.....3s
City of Malden, Mass.....4s
Boston Terminal Co.....3½s
N. Y. Central & H. R. RR.....3½s
Illinois Central, Western Lines.....4s
Beech Creek R.R. 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.....4½s
Cincinnati Edison Electric Co.....5s

Perry, Coffin & Burr,

60 State Street, Boston.

Rutland Railroad Co.

First Mortgage 4½% Gold Bonds,

DUE JULY 1, 1941.

E. H. ROLLINS & SONS,

19 MILK STREET, BOSTON.

Blodget, Merritt & Co.,
BANKERS'

16 Congress Street, Boston.

15 Wall Street, New York.

STATE, CITY & RAILROAD BONDS

MUNICIPAL BONDS.
E. O. STANWOOD & Co.
BANKERS,

121 Devonshire Street.
BOSTON.

MUNICIPAL BONDS.

Securities Netting from 3½ to 6%

ALWAYS ON HAND.

Send for our Investment Circular.

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

\$544,000 4% 30-year coupon bonds, issued for the following purposes:

\$150,000 sewersge, etc., in Brambleton Ward.
20,000 street improvement in Brambleton Ward.
50,000 street and other improvement in Atlantic City Ward.
173,000 for opening Tripoli Street and widening Wolf Street.
151,000 for redeeming bonds maturing Jan. 1, 1900, to be ready for delivery Dec. 30, 1899.

Securities to be in denominations of \$1,000 and \$500, either or both, at option of purchaser, and will bear date of Nov. 1, 1899; interest payable May 1 and November 1. Proposals must be accompanied by a certified check for 1% of the amount bid for. Immediately upon notification of allotment a further deposit of 4% shall be made. Upon this 5% deposit of successful bidder interest will be allowed at the rate of 4% from the time of the receipt of the second deposit until bonds are ready for delivery.

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

Parsons, Kan.—Bonds Defeated.—At the election held on August 29, 1899, the question of issuing \$185,000 bonds for the purchase of the plant of the parsons Water Supply & Power Co. was defeated by a vote of 671 to 121.

Patton, Pa.—Bond Offering.—Proposals will be received until Oct. 16, 1899, by J. M. Gilliece, Clerk of the Council, for \$7,000 4½% improvement bonds. Securities are dated Sept. 15, 1899, and will mature Sept. 15, 1919. Interest will be payable semi-annually.

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

Perkasie, Pa.—Bond Offering.—Proposals will be received until 7 P. M. Oct. 7, 1899, by H. B. Scheetz, Chief Burgess, for \$12,000 3½% 5-30-year (optional) electric-light bonds. Securities are in denomination of \$500, dated Oct. 15, 1899, and are free of tax. Interest will be payable semi-annually at office of the Borough Treasurer. Proposals must be accompanied by a certified check, payable to the order of Henry B. Scheetz, Chief Burgess, in the sum of 10% of the amount bid. Bonds

were authorized at a special election held June 6, 1899, by a vote of 153 to 112.

Philadelphia.—Bond Election.—At a meeting of the City Councils held Sept. 28, 1899, resolutions were passed unanimously to submit to a vote of the people at the November election the question of issuing \$12,000,000 bonds for the improvement of the water supply.

Portland (Village), Mich.—Bond Offering.—Proposals will be received until 8 P. M. Oct. 3, 1899, by the Village Council, for \$20,000 2% water bonds. Securities are in denomination of \$500, dated Nov. 1, 1899. Interest will be payable in Portland. Principal will mature in 20 years, \$10,000 being subject to call after 10 years and \$10,000 after 15 years. Bonds were voted at an election held Sept. 15, 1899, the vote being 189 to 17 in favor of the bonds. The bonded indebtedness of the village at present is \$18,500. The assessed valuation is \$550,000 and the population about 2,000.

San Jacinto County, Texas.—Bond Sale.—We are advised that the \$6,000 court-house bonds recently approved by the Attorney General have been sold.

San Pedro School District, Ventura County, Cal.—Bond Sale.—On Sept. 18, 1899, this district sold to Isaac Springer and H. C. Rogers of Pasadena, Cal., the \$20,000 6% 1-10 year gold school-house bonds at 109½¢. Following are the bids:

Isaac Springer } Pasadena, \$21,925 15	Denison, Prior & Co., Cleve. \$20,950 00
H. C. Rogers.... }	W. J. Hayes & Sons, Cleve... 20,800 00
Lamprecht Bros. Co., Cleve.. 21,376 50	John A. Pirtle..... 20,450 00
C. Barnard, Ventura..... 21,270 00	

South Omaha, Neb.—Bonds to be Issued.—Funding bonds to the amount of \$22,300 will be issued to take up bonds and coupons maturing Oct. 1, 1899.

Spokane County (Wash.) School District No. 49.—Bond Sale.—On Sept. 22, 1899, this district sold \$600 6% 3-10 year (optional) bonds to the Spokane & Eastern Trust Co., Spokane, at 100½¢. W. E. Bell, Spokane, bid \$601, and A. M. Murphy & Co., Spokane, \$600.25.

Spokane County (Wash.) School District No. 140.—Bond Sale.—On Sept. 22, 1899, \$500 6% 4-8 year (optional) bonds of this district were awarded to the Spokane & Eastern Trust Co., Spokane, at 100½¢. Other bidders were W. E. Bell, \$501 and A. M. Murphy & Co., \$500.25, both of Spokane.

Sturgeon Bay, Wis.—Bonds Not Sold.—We are advised by J. Dehos, City Clerk, that \$12,000 refunding railroad bonds

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Devitt, Tremble & Co.,

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First National Bank Building,

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were offered on September 18 to the residents *within the city only*, and that no bids were received. Mr. Dehos also informs us that application has been made to the State for the loan of \$12,000 at 3½% interest.

Sulphur Springs, Tex.—Bonds Registered.—The State Comptroller has registered \$2,500 school bonds and \$8,000 water-works bonds.

Tampa, Fla.—Bond Sale.—The sale of \$250,000 bonds by this city is reported in local papers.

Tarrant County, Texas.—Bonds Purchased.—The State Board of Education, according to local reports, has purchased \$411,000 refunding court-house and bridge bonds of this county on a 3½% basis.

Turtle Creek, Pa.—Bond Sale.—On Sept. 18, 1899, the \$42,000 4% street improvement and municipal building bonds were awarded to the Dollar Savings Bank of Pittsburg, at 109.09. Following are the bids:

Dollar Sav. Bank, Pittsburg.....\$45,817 80	Lamprecht Bros. Co., Cleve...\$13,470 00
W. J. Hayes & Sons, Cleve.... 44,628 00	Briggs, Todd & Co., Cincin.... 42,615 00
Denison, Prior & Co., Cleve... 43,974 00	

Securities mature yearly on Oct. 1 as follows: \$1,000 from 1904 to 1913 inclusive, and \$2,000 from 1914 to 1929 inclusive. For full description of bonds see CHRONICLE Sept. 16, p. 613.

Vigo County, Ind.—Bids Rejected.—All bids received Sept. 6, 1899, for \$25,521 89 4½% Fayette Township, \$6,750 4½% Prairie Creek Township and \$37,550 4½% Nevins Township gravel-road bonds were rejected. Securities are dated Nov. 15, 1899, and mature one-fortieth of each series each six months. Interest will be payable semi-annually. The indebtedness of Fayette Township is \$200, of Prairie Creek Township \$1,400 and of Nevins Township \$450. The assessed valuation of each is \$867,640, \$653,215 and \$1,020,720, respectively.

Virginia.—Bonds Purchased.—The State has purchased \$114,000 century bonds for retirement, as provided by law.

West Bend (Wis.) School District No. 1.—Bond Sale.—On Sept. 27, 1899, the \$12,000 5% bonds were awarded to N. W. Harris & Co., Chicago, at 108.54. Principal will mature \$2,000 yearly on Feb. 1 from 1905 to 1910, inclusive.

Westwood School District, Bergen County, N. J.—Bond Offering.—Proposals will be received until 8 P. M. Oct. 2, 1899, by the Board of Education, at the residence of G. M. Ottignor, Westwood, for \$9,000 5% school bonds. Securities

are in denomination of \$500, dated Oct. 2, 1899. Interest will be payable semi-annually. Principal will mature one bond yearly on October 2, from 1901 to 1918, inclusive. A certified check for 5% of the par value of the bonds bid for, payable to G. W. Collignon, Borough Collector, will be required with each bid.

White Plains (Village), N. Y.—Bond Sale.—On Sept. 27, 1899, \$50,000 3½% macadamizing bonds were awarded to Mason, Lewis & Co., Chicago, at 104.75. Securities are in denomination of \$1,000, and will mature \$5,000 yearly on Oct. 1 from 1920 to 1929 inclusive. Interest will be payable semi-annually.

Willimantic, Conn.—Bond Sale.—On Sept. 21, 1899, the \$75,000 4% 25-year water bonds were awarded to E. H. Gay & Co., Boston, at 113.135. Following bids were received:

E. H. Gay & Co., Boston.....113.135	N. W. Harris & Co., Boston.....111.93
Denison, Prior & Co., Cleve.....112.83	E. D. Shepard & Co., N. Y.....110.876
Mason, Lewis & Co., Boston.....112.799	Jose, Parker & Co., Boston.....110.57
E. H. Rollins & Sons, Boston...112.273	James J. Lawton, New Haven...106.21

For description of bonds see CHRONICLE, July 29, p. 248.

Yonkers (N. Y.) School District.—Bond Sale.—On September 26, 1899, the \$16,000 3½% registered bonds were awarded to the Westchester Trust Co. at 102.30. Following are the bids:

Westchester Trust Co.....102.30	Bertron & Storrs, New York...101.56
Allen, Sand & Co., New York.... 101.67	People's Savings Bank.....101.01

Bonds mature \$10,000 on April 1, 1906, and \$6,000 on April 1, 1907. For further description of bonds see CHRONICLE last week, p. 666.

Young County, Tex.—Bond Sale.—The State School Fund Commissioners have purchased \$20,000 refunding bridge bonds on a 4% basis.

Zanesville, Ohio.—Bond Sale.—On Sept. 14, 1899, the \$10,227 25 5% 1-5-year West Main Street paving bonds and the \$7,331 80 5% 1-5-year Marietta Road paving bonds were awarded to The First National Bank of Zanesville at 103.63. Following are the bids:

	\$10,227 25 Paving Bonds.	—Premium. \$7,331 80 Paving Bonds.	For Both Issues. \$638 15
First National Bank, Zanesville.....			
R. Kleyboite & Co., Cincinnati.....	\$368 20	\$263 95	638 00
The Lamprecht Bros. Co., Cleveland.....			596 00
W. J. Hayes & Sons, Cleveland.....	331 00	238 00	569 00
Briggs, Todd & Co., Cincinnati.....			530 00
First National Bank, Zanesville.....	225 00	175 00	
Seasongood & Mayer, Cincinnati.....	231 25	158 80	

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OFFICE OF THE
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NEW YORK, January 24, 1899.
The Trustees, in conformity with the Charter
of the Company, submit the following state-
ment of its affairs on the 31st of December
1898:
Premiums on Marine Risks from
1st January, 1898, to 31st De-
cember, 1898..... \$3,056,555 08
Premiums on Policies not
marked off 1st January, 1898 1,238,340 83
Total Marine Premiums..... \$4,294,895 91

Premiums marked off from 1st
January, 1898, to 31st Decem-
ber, 1898..... \$3,327,340 67
Losses paid during
the same period.
(less salvages,
etc.)..... \$1,507,565 36

Returns of
Premiums
& Expen's. \$659,421 05
The Company has the follow-
ing Assets, viz.:
United States and City of New
York Stock: City Banks and
other Stocks..... \$7,437,039 00
Loans secured by Stocks and
otherwise..... 1,167,000 00
Real Estate and Claims due the
Company, estimated at..... 899,931 65
Premium Notes and Bills Re-
ceivable..... 956,161 43
Cash in the hands of European
bankers to pay losses under
policies payable in foreign
countries..... 229,793 36
Cash in Bank..... 184,997 78
Amount..... \$10,874,923 22

Six per cent interest on the outstanding cer-
tificates of profits will be paid to the holders
thereof, or their legal representatives, on and
after Tuesday, the seventh of February, next.
The outstanding certificates of the issue of
1893 will be redeemed and paid to the holders
thereof, or their legal representatives, on and
after Tuesday, the seventh of February next,
from which date all interest thereon will cease.
The certificates to be produced at the time of
payment, and canceled.
A dividend of Forty per cent is declared on
the net earned premiums of the Company for
the year ending 31st December, 1898, for which
certificates will be issued on and after Tues-
day, the second of May, next.
By order of the Board.

J. H. CHAPMAN, Secretary.

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