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CLEARING HOUSE RETURNS.

For the month of September the clearings make an even better exhibit than in August, notwithstanding the Dewey holidays at New York. In the aggregate for the whole country the excess over 1898 reaches 28.5 per cent. Outside of New York the increase is 28.0 per cent.

The week's total for all cities, in consequence of the holidays in New York, shows a gain of only 8.5 per cent over 1898. The increase over 1897 is 4.0 per cent and the excess over 1896 is 36.6 per cent. Outside of New York the gain compared with 1898 is 26.4 per cent and the increase over 1897 is 22.4 per cent.

	September.			Nine Months.		
	1899.	1898.	P.Ct.	1899.	1898.	P.Ct.
	\$	\$		\$	\$	
New York.....	4,400,076,378	3,413,988,661	+28.9	45,203,999,530	29,807,551,204	+51.7
Philadelphia.....	372,283,341	277,290,824	+34.2	3,572,456,208	2,668,833,639	+33.9
Pittsburg.....	116,644,671	77,036,925	+51.4	1,102,492,031	724,718,907	+52.1
Baltimore.....	81,418,912	68,774,314	+18.4	936,250,231	668,765,547	+40.0
Buffalo.....	20,134,336	17,080,356	+13.9	180,346,407	155,812,531	+15.7
Washington.....	8,606,843	7,522,095	+14.4	88,510,978	74,270,128	+19.2
Rochester.....	6,951,190	7,281,904	-4.5	75,553,966	66,702,386	+13.3
Syracuse.....	3,993,658	4,069,660	-1.8	42,628,974	42,536,459	+0.2
Syracuse.....	4,346,086	3,618,834	+20.1	40,326,701	34,151,104	+18.1
Syracuse.....	3,640,428	2,945,942	+23.9	32,928,888	28,342,492	+16.2
Binghamton.....	1,428,700	1,371,300	+4.2	14,145,200	13,418,100	+5.4
Total Middle.....	5,019,504,543	3,881,580,815	+29.3	51,289,638,623	34,285,102,497	+49.6
Boston.....	536,383,720	398,923,170	+34.5	5,220,997,042	3,862,460,235	+35.2
Providence.....	24,523,700	19,857,100	+23.5	238,763,800	189,220,000	+26.2
Hartford.....	10,261,004	9,386,365	+9.3	102,538,372	93,290,439	+9.9
New Haven.....	7,749,326	6,517,188	+18.9	66,249,118	59,452,906	+11.4
Springfield.....	4,558,689	5,783,836	-21.2	65,301,794	54,610,332	+19.4
Worcester.....	5,364,205	6,024,056	-11.0	58,934,530	57,420,064	+2.6
Portland.....	6,224,490	6,135,206	+1.5	57,746,129	53,701,245	+7.5
Fall River.....	3,087,084	2,944,437	+4.9	33,185,449	28,798,126	+15.2
Lowell.....	2,413,754	2,446,364	-1.8	25,693,993	26,205,145	-2.0
New Bedford.....	1,710,078	2,131,372	-19.8	20,394,941	20,232,455	+0.8
Total N. Eng.....	602,276,000	400,619,294	+30.7	5,880,804,568	4,445,390,947	+32.5
Chicago.....	548,853,427	437,523,077	+25.4	4,816,277,954	3,964,667,118	+21.5
Cincinnati.....	56,314,450	49,022,400	+14.9	543,382,200	480,016,650	+13.2
Detroit.....	32,766,985	26,201,813	+25.1	306,965,030	255,126,825	+20.3
Cleveland.....	44,093,775	32,186,630	+37.0	376,375,285	283,513,121	+32.8
Milwaukee.....	22,956,834	19,363,943	+18.6	207,051,158	190,222,791	+8.8
Columbus.....	24,144,300	17,112,100	+41.1	196,254,300	152,571,400	+24.7
Indianapolis.....	11,554,989	10,501,461	+10.0	111,574,933	99,844,147	+11.7
Peoria.....	8,531,079	6,341,589	+34.5	72,636,506	62,399,323	+16.4
Toledo.....	3,716,610	3,006,569	+23.6	31,224,645	27,622,399	+13.4
Grand Rapids.....	4,861,067	3,710,190	+31.0	42,347,016	35,211,698	+20.4
Dayton.....	3,881,065	3,122,670	+24.3	37,205,965	28,697,868	+29.0
Youngstown.....	1,323,872	1,135,888	+16.5	12,911,675	10,721,261	+19.5
Springfield, Ill.....	2,030,000	1,569,620	+29.3	15,924,534	13,755,154	+15.8
Lexington.....	1,518,178	1,975,110	-23.1	14,198,324	15,783,088	-10.0
Akron.....	1,822,300	1,254,200	+45.3	15,015,880	11,550,400	+30.0
Kalamazoo.....	1,405,262	1,176,574	+19.5	13,202,666	11,723,502	+12.6
Saginaw.....	1,376,526	1,229,662	+11.1	11,785,860	10,070,119	+17.0
Rockford.....	1,114,421	853,204	+30.6	10,686,958	8,312,386	+28.6
Springfield.....	1,129,998	754,310	+49.7	10,501,851	7,353,969	+42.8
Canton.....	999,428	793,341	+26.0	9,420,140	7,763,376	+21.3
Tot. M. West.....	779,192,566	623,894,857	+24.9	6,898,882,880	5,720,926,525	+20.6
San Francisco.....	85,353,496	69,872,836	+22.1	692,946,960	591,240,413	+17.2
Salt Lake City.....	16,998,508	6,933,330	+132.8	88,099,649	59,911,254	+47.1
Portland.....	7,401,000	6,732,364	+9.9	63,548,337	66,287,521	-4.1
Los Angeles.....	7,343,777	5,978,158	+22.8	64,619,865	54,578,862	+18.4
Seattle.....	13,584,925	5,039,647	+170.7	72,489,868	50,443,147	+43.7
Spokane.....	5,960,856	3,468,062	+71.9	45,279,484	30,779,101	+47.1
Tacoma.....	4,759,337	3,042,716	+56.4	31,120,887	32,458,539	-4.1
Helena.....	2,647,154	2,489,746	+6.3	22,714,122	20,505,460	+10.8
Fargo.....	1,350,000	1,389,024	-2.8	10,968,046	8,844,055	+24.0
Sioux Falls.....	550,900	405,546	+35.6	5,130,162	4,047,575	+26.8
Total Pacific.....	145,048,993	105,351,429	+37.7	1,096,620,629	919,095,927	+19.3
Kansas City.....	62,348,471	50,011,439	+24.7	456,374,399	419,303,122	+8.8
Minneapolis.....	51,726,089	38,633,301	+33.9	356,733,694	300,398,992	+18.7
Omaha.....	28,493,296	20,959,181	+35.9	214,979,831	224,156,477	-4.4
St. Paul.....	21,178,600	18,925,457	+11.0	166,156,809	145,621,614	+14.1
Denver.....	16,472,793	11,873,640	+38.7	123,561,584	108,630,924	+13.8
St. Joseph.....	15,166,572	10,653,210	+42.4	116,560,103	93,139,739	+25.1
Des Moines.....	5,659,908	5,315,363	+6.5	53,810,591	44,896,274	+19.9
Davenport.....	3,504,945	3,102,389	+13.0	31,012,140	27,364,190	+13.3
Sioux City.....	4,728,759	3,695,621	+28.0	35,821,476	29,184,901	+22.7
Topeka.....	2,687,957	2,281,024	+17.8	21,794,846	20,345,322	+7.1
Wichita.....	2,025,315	1,461,101	+38.6	18,249,805	16,798,520	+8.6
Fremont.....	616,738	404,937	+52.3	4,800,274	4,112,880	+16.7
Hastings.....	547,463	396,719	+38.0	5,001,586	4,057,416	+23.3
Tot. other West.....	215,156,908	174,816,382	+23.1	1,604,257,223	1,437,980,371	+11.6
St. Louis.....	133,237,658	114,007,204	+16.0	1,195,931,735	1,043,386,453	+14.6
New Orleans.....	31,692,729	25,925,551	+23.8	309,996,758	305,063,364	+1.4
Louisville.....	32,941,936	24,150,163	+36.4	300,875,159	254,860,239	+18.5
Galveston.....	17,488,475	17,951,450	-2.6	115,031,650	112,312,400	+2.4
Houston.....	17,526,953	17,234,268	+1.7	102,306,554	99,253,896	+3.2
Savannah.....	12,242,880	11,028,865	+10.9	87,723,932	81,265,301	+7.9
Richmond.....	17,914,105	10,453,696	+71.4	125,847,587	96,921,499	+29.8
Memphis.....	8,234,786	6,093,140	+35.1	71,156,458	76,206,095	-6.6
Atlanta.....	6,367,061	4,964,528	+28.3	55,729,179	49,208,361	+13.3
Nashville.....	5,580,890	4,349,807	+28.3	49,179,459	42,505,507	+15.5
Norfolk.....	4,618,652	3,864,896	+19.5	43,294,147	35,365,340	+22.4
Augusta.....	6,264,912	2,943,369	+112.1	33,303,990	25,227,432	+32.0
Knoxville.....	2,426,659	2,211,455	+9.7	21,919,449	19,705,111	+11.2
Fort Worth.....	2,569,659	2,845,978	-9.7	33,487,436	31,790,152	+5.5
Birmingham.....	2,676,798	1,626,807	+64.5	23,192,191	16,694,365	+38.9
Macon.....	2,491,000	1,872,000	+33.1	18,745,000	19,388,000	-3.3
Little Rock.....	1,440,000	1,076,974	+33.7	13,442,961	12,809,370	+4.9
Chattanooga.....	1,389,977	1,308,374	+6.2	12,418,067	12,997,600	-4.5
Jacksonville.....	887,621	875,458	+1.4	8,308,440	8,230,982	+1.8
Total South.....	307,032,751	254,455,683	+20.7	2,622,060,152	2,343,890,467	+11.9
Total all.....	7,068,211,770	5,500,748,460	+28.5	69,401,264,075	49,152,386,737	+41.2
Outside N. Y.....	2,668,135,392	2,036,759,799	+31.4	24,197,264,536	19,344,335,533	+25.1
Montreal.....	61,603,228	61,856,608	-0.4	582,152,187	523,521,320	+10.1
Toronto.....	39,842,800	33,932,850	+17.4	366,191,237	316,685,068	+15.6
Winnipeg.....	8,281,159	6,414,551	+29.1	67,695,664	59,064,363	+14.6
Halifax.....	5,947,442	4,919,463	+20.7	50,415,204	45,570,833	+10.6
Hamilton.....	3,590,685	2,773,218	+29.5	29,279,175	26,051,327	+12.4
St. John.....	3,004,610	2,508,634	+19.8	23,947,935	22,443,429	+6.7
Tot. Canada.....	122,259,924	112,405,324	+8.8	1,119,681,492	998,336,356	+12.2

Clearings at—	Week ending September 30.				
	1899.	1898.	1899 P. Cent.	1897.	1896.
	\$	\$		\$	\$
New York.....	749,234,102	774,094,931	-3.2	811,824,980	575,784,820
Philadelphia.....	85,228,796	66,308,174	+28.5	66,172,203	62,230,618
Pittsburg.....	28,776,324	17,754,851	+62.1	17,610,509	14,383,024
Baltimore.....	18,163,360	16,468,952	+10.3	16,485,574	13,677,375
Buffalo.....	5,157,377	4,150,723	+24.3	3,795,402	3,680,967
Washington.....	2,047,379	1,809,181	+13.2	1,807,618	1,755,447
Rochester.....	1,085,263	1,828,287	-40.6	1,750,602	1,616,519
Syracuse.....	623,549	932,211	-33.2	900,000	800,000
Syracuse.....	1,115,872	911,789	+22.4	922,129	999,900
Wilmington.....	804,878	704,238	+14.2	818,179	631,243
Binghamton.....	277,000	318,400	-12.9	318,000	290,900
Total Middle.....	893,313,900	885,281,747	+0.9	922,405,196	675,860,813
Boston.....	123,153,800	92,455,455	+33.6	115,611,305	94,763,257
Providence.....	5,702,200	4,778,200	+19.3	5,697,200	5,655,600
Hartford.....	2,248,710	2,178,094	+3.2	2,519,056	2,312,535
New Haven.....	1,490,460	1,637,194	-9.0	1,802,369	1,646,457
Springfield.....	1,396,876	1,219,186	+14.5	1,451,383	1,269,839
Worcester.....	1,117,344	1,318,382	-15.2	1,516,996	1,429,198
Portland.....	1,323,358	1,254,743	+5.5	1,539,944	1,324,687
Fall River.....	940,023	645,130	+45.7	909,4	

THE FINANCIAL SITUATION.

We are still harvesting the fruits of our misery-making currency systems. In the whole world there is not a civilized nation where the money market is subject to such spasms as in the United States. First we have floods of unredeemable currency pouring into and accumulating at our monetary centres until it has fostered and built up a most hazardous speculation. Next come gold exports, active trade and crop movement. These follow one after another or sometimes come together; however that may be, the result is a depleting at this center of its accumulated currency, forcing a reduction in New York bank loans and deposits (in the present case up to last Saturday of \$79,680,280 in loans and \$123,640,600 in deposits), with the natural and inevitable consequence of a collapse in the stock market, squeezing out not only the wind but in considerable measure the substance from security values. How can these short and violent cycles be stopped? Relief may be secured in five ways: (1) By gold imports; (2) by the Government disbursing the currency locked up in Sub-Treasury vaults; (3) by a check in general business development; (4) by causing a decline in commercial values; or (5) by a complete change in the character of our currency systems. The latter could be made so as to effect a permanent cure. The first four are merely temporary expedients, and the remedy they administered would simply leave us in a position for the beginning of another cycle. Until we retire every dollar of legal-tender currency and provide a bank-note system in touch with commerce, we shall be subject to these extreme monetary changes and their consequences.

The money market has controlled the Wall Street situation again this week. No doubt the highest rates for call money quoted have been in some measure speculative, as they almost always are on an occasion such as now exists; the change in the condition of the banks stated above shows better than anything else the real change in and severity of the situation here. It is claimed that the warlike outlook in the Transvaal, as well as money, has been a disturbing factor. That is true, but it is so in large part because it affects our money market by increasing the difficulty of getting gold from Europe to relieve the strain here while disturbing and endangering the world's new supply of that metal. The rise on Tuesday by the Bank of England in its minimum rate of interest one per cent, to $4\frac{1}{2}$ per cent, and again on Thursday to 5 per cent, and of the Imperial Bank of Germany's rate from 5 to 6 per cent, are also important incidents affecting monetary movements in the same direction, as they influence our foreign exchange market and tend to prevent gold imports at New York. Altogether, stocks have been unsettled from the beginning to the close of the week. Monday there was considerable London selling. Since then prices have been variable, and as a rule lower. And yet, considering the monetary situation, good properties have shown wonderful strength.

In the litigation which has been in progress between the receivers of the Kansas City Pittsburg & Gulf Railway and its competitors with reference to the question of rates, a decision was made last week by Judge Amos M. Thayer, in the United States

Circuit Court of Appeals at St. Louis, which embodies some wholesome principles. The rule laid down will also, if it shall be generally followed by the courts, go far towards depriving bankrupt roads of their power of inflicting injury upon solvent roads through the arbitrary cutting of rates. The Pittsburg & Gulf is a competitor with the South Atlantic lines, via Newport News and Savannah, for freight shipped from Eastern seaboard ports via the Gulf ports to Kansas City and other Missouri River points. In such competition it has been contending for a differential of 15 cents per 100 lbs. below the rates charged by the South Atlantic lines. This differential not being voluntarily granted, the road made successive reductions, and finally charged only 80 cents per 100 lbs. for the through shipment from the East, against the previous rate of \$1.37 per 100 lbs. But Judge Thayer expresses disapproval of the road's course and has directed the receivers to conform to the rates in force on the South Atlantic lines, provided these rates are not fixed higher than those in force before the war broke out. He says that as a general rule a railroad in the hands of receivers for the purpose of foreclosure should not handle any traffic except at rates which are reasonably remunerative. Unremunerative rates, he declares, even if they do not entail an actual loss, ought not to be put in force upon railroad property in judicial custody merely for the purpose of forcing concessions from other carriers, unless the concession is one of paramount importance which clearly ought to be granted.

Especially is this true, he considers, where such action is liable to affect rates generally and disturb the conditions under which business is transacted, and where the prevailing rates are not shown to be unreasonable. Whether the existing conditions are such that the Gulf lines, including the Pittsburg & Gulf, are entitled to the differential claimed is a debatable point concerning which there is room for difference of opinion. But Judge Thayer is not sufficiently satisfied that the differential should be granted "to embark the line which is now in the custody of the court in an effort to force the concession * * * with all which such action implies." He adds: "When the road passes out of the hands of the court and into the hands of its owners, they will of course be privileged to form their own opinion concerning their right to a differential, and of the policy of endeavoring to enforce it by a rate war, and they will be free to adopt any rate which accords with their view on these points. The court having the property in charge for a temporary purpose, and holding it in trust, so to speak, has less freedom of action than the owners of the property." The matter is of comparatively little importance at present, since so few roads are now being operated by the courts, but how different the railroad situation would have been a few years ago if the views here announced had then obtained."

We referred in our issue of May 6 1899 to the decision of the Appellate Division of this State in the suit brought by a policy holder of the Equitable Life Assurance Society with reference to the distribution of the surplus of the society. The decision overruled Judge Joseph F. Daly, and was to the effect that policy holders are entitled to share in *all* the net sur-

plus of the company instead of only such portion of it as the directors may choose to set aside for division. This week the Court of Appeals has handed down a decision reversing the Appellate Division and upholding Judge Daly. With the technical features of the case our readers are not concerned, but the following quotation showing the Court's views with reference to the claims of policy holders on the surplus is of decided interest: "Until a distribution was made by the officers or managers of the defendant, the plaintiff had no such title to any part of the surplus as would enable him to maintain an action at law for its recovery. We think the principle which controls the disposition of surplus earnings of a stock corporation is applicable here. In these cases it has often been held that until dividends have been declared a stockholder had no right of action at law to recover any part of the fund applicable for that purpose. In a sense, all the funds in the possession of a mutual insurance company, over and above its immediate and present liabilities, may be regarded as surplus; yet it is not for that reason understood as belonging to or to be immediately distributed among the policy-holders, either by them or by the company. The word surplus, like the word liabilities, has a special meaning which has arisen in this branch of the insurance business. Such surplus could be held by them not only for the protection of their policy-holders but as an inducement to the public to insure. In the absence of fraud all the acts of the officers are conclusive."

The Pennsylvania Railroad return for the month of August was issued on Friday afternoon of last week, but owing to the Dewey celebrations in progress here at the time the telegram giving the figures did not reach us until very late at night, when our forms had gone to press. Similar telegrams giving the returns of the Reading and the Lehigh Valley came through without delay, and the figures for these roads were published in our issue of last Saturday morning. The Pennsylvania statement simply serves to emphasize the favorable character of current reports of railroad earnings. The gains are of extraordinary magnitude. On the lines directly operated east of Pittsburg and Erie gross earnings increased \$863,400 as compared with the same month last year, and on the Western lines they increased \$922,400, making over 1½ million dollars together—all for a single month. The company is again pursuing a very liberal policy in its expenditures, so the additions to the net are not very large, being \$46,500 on the Eastern lines and \$164,000 on the Western lines, or \$210,500 for the two combined. Last year the gross for the combined lines showed \$80,600 decrease and the net \$248,500 decrease. The following is a six-year comparison for the Eastern lines.

LINES EAST OF PITTSBURG.	1899.	1898.	1897.	1896.	1895.	1894.
August.	\$	\$	\$	\$	\$	\$
Gross earnings....	6,586,461	5,723,061	5,858,961	5,320,761	6,085,961	5,739,055
Operat'g expenses.	4,275,246	3,458,346	3,571,046	3,984,846	3,690,446	3,424,637
Net earnings...	2,311,215	2,264,715	2,287,915	1,931,915	2,395,515	2,314,418
Jan. 1 to Aug. 31						
Gross earnings....	45,817,067	42,248,667	40,928,867	40,894,631	41,060,131	36,746,558
Operat'g expenses.	33,191,371	29,743,771	28,347,871	29,977,529	29,459,429	26,152,605
Net earnings...	12,625,696	12,504,896	12,580,996	10,907,106	11,600,702	10,593,953

The striking feature of the market for money on call this week was the advance in the rate on Tuesday to 40 per cent, the highest rate recorded since Nov.

7 1896. It is asserted that this exceptionally high rate was the result of manipulation of the market in the interest of bear speculators in stocks. It is specifically charged that a broker, during the last hour of Tuesday, urgently bid for money on the floor of the Stock Exchange, forcing the rate from 20 per cent to 40 per cent, and that he did not take the money so borrowed, but left it in the bank, paying interest thereon with the alleged object of preventing its being loaned to other parties. The attention of the Governors of the Stock Exchange, it is said, will be called to this transaction, and it is expected that they will take official action. It may be remembered that three years ago—in 1896—a similar charge of irregularity was investigated, resulting in the conviction and suspension of the offender. We should state, however, that there was evident reason for high rates for money on Monday and Tuesday, and all the week in fact. On Monday the larger banks generally called loans, even requiring payment of some which had been standing on exceptionally good security throughout the entire period of stringency in the market. This calling of loans, added to a crisis in the Transvaal situation, to the advance in the Bank of England minimum rate of discount from 3½ to 4½ per cent Tuesday and on Thursday to 5 per cent, and the advance by the Imperial Bank of Germany of its rate of discount to 6 per cent, account for urgency in our money market. After Tuesday the extreme rates were, to be sure, lower, but it is quite probable that this was due to the lighter inquiry resulting from the liquidation of speculative accounts. Besides, a further reason for dearer money is that the movements of currency this week show larger shipments to the interior, South, Southwest and West, than for any week since the outward movement began; moreover there has been a further accumulation in the Sub-Treasury. All these matters will fully account for the inability of the banks to freely meet the Stock Exchange requirements.

Stated in detail, money on call representing bankers' balances, has loaned at the Stock Exchange during the week at 40 per cent and at 3 per cent, averaging fully 12 per cent. On Monday the range was from 35 per cent to 6 per cent, with the bulk of the business at 10 per cent. On Tuesday transactions were at 40 per cent, as above noted, and at 6 per cent, with the majority at 20 per cent. On Wednesday the range was from 20 per cent to 3 per cent, with the bulk of the business at 12 per cent. On Thursday transactions were at 12 per cent and at 3 per cent, with the majority at 10 per cent. On Friday the range was from 9 per cent to 4 per cent, with the bulk of the business at 7 per cent. While 6 per cent has been the minimum at banks and trust companies, these institutions have almost invariably met the advance in the market rates as established at the moment at the Stock Exchange, and some loans have been made by them at about the highest rates of the week. The quotation for time contracts is 6 per cent for all dates. As a matter of course banks are not offering money freely on time while they have such an urgent inquiry for money from their correspondents; neither are the trust companies liberal in their offerings of time money, for they, as well as the banks, are placing most of their money on call on the Stock Exchange. Some of the interior banks, and among them a few in Western cities, are making

time loans on stock collateral in this market. There is a fair demand and a moderate amount of business reported, and some Stock Exchange houses are securing time loans even at 6 per cent for four months in order to meet their requirements for the immediate future. There is a good supply of commercial paper in the market, and some very attractive names are offered, but there does not appear to be any pressure of such offerings. Quotations are $5\frac{1}{2}$ per cent for sixty to ninety-day endorsed bills receivable, $5\frac{1}{2}@6$ per cent for prime and 6 per cent and above for good four to six months' single names. There is, however, very little business in paper below 6 per cent. Merchants can obtain all needed accommodation at their banks at $5\frac{1}{2}@6$ per cent, and as collections are good their requirements are moderate, and there is no evidence that mercantile interests are at all embarrassed by the existing monetary conditions. As above noted, shipments of money to the interior this week are reported to have been larger than they were last week. The Assay Office has paid out \$1,185,895 89 for gold received from Cuba and from domestic sources; Lazard Freres have received about \$300,000 gold from Europe, and \$800,000 more is nearly due, and some money has been received from California.

There has been increasing tension in Europe, and more especially in Great Britain, this week over the Transvaal situation. The Boers appear to be concentrating on the border of their territory and threatening important points in Natal, and a conflict may at any time be precipitated. The most notable feature in the European financial situation this week was the unprecedented incident of two advances in the Bank of England minimum rate of discount. The first advance was, as already stated, made on Tuesday from $3\frac{1}{2}$ per cent to $4\frac{1}{2}$ per cent, followed on Thursday by a second to 5 per cent. This latter movement was probably due to the fact that the Bank had lost during the week nearly £2,000,000 bullion. The cable reports that the unofficial discount rate in London promptly responded on Thursday to the advance in the Bank minimum, sixty to ninety day bank bills rising to $5@5\frac{1}{4}$ per cent against $4\frac{3}{4}@5$ per cent on the previous day and 4 per cent on Thursday of last week. The open market rate at Paris is 3 per cent and at Berlin and Frankfurt it is $5\frac{1}{4}$ per cent. It should be noted that the Bank of the Netherlands, at Amsterdam, advanced its official rate on Wednesday from $4\frac{1}{2}$ per cent to 5 per cent; and on Tuesday the Imperial Bank of Germany advanced its rate from 5 per cent to 6 per cent, as hereinbefore announced. According to our special cable from London, the Bank of England lost £1,899,778 bullion during the week and held £32,692,932 at the close of the week. Our correspondent further advises us that the loss was due to exports of £1,245,000 (of which £490,000 were to Egypt, £400,000 to the Cape, £265,000 to South America, £30,000 to Malta and £60,000 miscellaneous), to shipments to the interior of Great Britain of £964,000 *net*, and to imports of £309,000 bought in the open market.

The dominating factor in the foreign exchange market this week has been the London discount market, and the financial tension abroad seems, for the moment, to have partially at least counteracted the

influence of the domestic monetary situation. The advance on Monday of open market discount rates in London to $4\frac{1}{2}@4\frac{3}{4}$ per cent had a disturbing effect, foreshadowing, as it did, an early advance in the bank minimum, and there was a prompt adjustment of nominal rates and those for actual business to conform to the changed condition of the London market. At the same time there was a disinclination to draw bills, owing to the uncertain conditions abroad, and the stringency in money here tended to deter purchases. Consequently the market was in a state of partial suspense as regards business, with the tone weak for long and strong for short sterling. Like conditions prevailed on the following day, but on Wednesday the market grew more settled though business was dull. The further advance in the Bank of England minimum on Thursday tended to make the market strong for short bills while long sterling was steadier and the business gradually grew more active and the tone stronger thereafter. Francs and marks, it may be noted, were weak after Wednesday. Commercial bills are reported by no means plentiful. Bankers state that market conditions here and in Liverpool are such as to check the movement of the staple and therefore spot drafts against cotton are limited. The grain bills which are coming forward are promptly absorbed. There are indications that credits in London have recently been greatly reduced, and there has been some covering of speculative and other transactions in sterling which will probably account in great part for the exceptionally strong tone for short bills, while a demand for prompt remittance has caused a sharp rise in cables. As a matter of course the making of sterling loans is, for the present at least, suspended, as also is the importation of gold from London. Arrivals of gold at the Custom House for the week were \$416,267, of which \$330,921 were from Europe.

Nominal rates for exchange were quite generally reduced for sixty day on and after Monday, while those for sight were firmer. The range on Monday was from 4 82 to $4 82\frac{1}{2}$ for sixty day and from 4 86 to $4 86\frac{1}{2}$ for sight. On and after Tuesday until Thursday the range was from $4 81\frac{1}{2}$ to $4 82\frac{1}{2}$ for the former and from 4 86 to $4 86\frac{1}{2}$ for the latter. On Thursday rates were $4 81\frac{1}{2}@4 82$ for long and $4 86\frac{1}{2}$ for short, and on Friday the range for short was from $4 86\frac{1}{2}$ to 4 87. Rates for actual business opened on Monday one-quarter of a cent lower for long, compared with those at the close on Thursday of last week, at $4 81@4 81\frac{1}{4}$, while those for short and for cables were half a cent higher, at $4 85\frac{1}{4}@4 85\frac{1}{2}$ for the former and $4 86@4 86\frac{1}{4}$ for the latter, rates being adjusted, as above noted, to conform to the change in the London discount market. On the following day rates for actual business in long sterling fell one-quarter of a cent, to $4 80\frac{3}{4}@4 81\frac{1}{4}$, while those for short sterling and for cables rose one-quarter of a cent, to $4 85\frac{1}{2}@4 85\frac{3}{4}$ for the former and to $4 86\frac{1}{4}@4 86\frac{1}{2}$ for the latter, and though dull the tone was irregular, with long sterling weak and unsettled. There was no change on Wednesday, but on Thursday, while rates for actual business in long sterling were unaltered, the tone for this class of bills was steadier. There was, however, an advance of one-quarter of a cent in short sterling, to $4 85\frac{1}{4}@4 86$, due to the further rise in the Bank of England mini-

mum, and also to the covering movement above noted, and there was a sharp advance in cables of half a cent, to 4 86 $\frac{3}{4}$ @4 87, caused by an inquiry for remittance. The market was quite strong on Friday, rates for actual business advancing half a cent for long and short and one-quarter of a cent for cables. The following show daily posted rates for exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

	THUR., Sept. 27.	MON., Oct. 2.	TUES., Oct. 3.	WED., Oct. 4.	THUR., Oct. 5.	FRI., Oct. 6.
Brown Bros. { 60 days. 4 82 $\frac{1}{2}$	82	81 $\frac{1}{2}$	81 $\frac{1}{2}$	81 $\frac{1}{2}$	82	82
{ Sight... 4 86	86	86	86	86 $\frac{1}{2}$	87	87
Baring, Magonn & Co. { 60 days. 4 83	82	82	82	82	82	82
{ Sight... 4 86 $\frac{1}{2}$	86 $\frac{1}{2}$	86 $\frac{1}{2}$	86 $\frac{1}{2}$	86 $\frac{1}{2}$	86 $\frac{1}{2}$	86 $\frac{1}{2}$
Bank British No. America... { 60 days. 4 82 $\frac{1}{2}$	83	81 $\frac{1}{2}$	81 $\frac{1}{2}$	81 $\frac{1}{2}$	82	82
{ Sight... 4 86	82	83	86	86 $\frac{1}{2}$	87	87
Bank of Montreal..... { 60 days. 4 83	82	82	82	82	82	82
{ Sight... 4 86 $\frac{1}{2}$	86	86	86	86 $\frac{1}{2}$	86 $\frac{1}{2}$	86 $\frac{1}{2}$
Canadian Bank of Commerce.. { 60 days. 4 83	82	82	82	82	82	82
{ Sight.. 4 86 $\frac{1}{2}$	86 $\frac{1}{2}$	86 $\frac{1}{2}$	86 $\frac{1}{2}$	86 $\frac{1}{2}$	86 $\frac{1}{2}$	86 $\frac{1}{2}$
Heidelberg, Ickelheimer & Co. { 60 days. 4 82 $\frac{1}{2}$	82	82	82	82	82	82
{ Sight... 4 86	86 $\frac{1}{2}$	86 $\frac{1}{2}$	86 $\frac{1}{2}$	86 $\frac{1}{2}$	86 $\frac{1}{2}$	87
Lazard Freres... { 60 days. 4 82 $\frac{1}{2}$	82	82	81 $\frac{1}{2}$	81 $\frac{1}{2}$	81 $\frac{1}{2}$	81 $\frac{1}{2}$
{ Sight... 4 86	86	86	86	86 $\frac{1}{2}$	86 $\frac{1}{2}$	86 $\frac{1}{2}$
Merchants' Bk. of Canada..... { 60 days. 4 83	82 $\frac{1}{2}$	82 $\frac{1}{2}$	82 $\frac{1}{2}$	82 $\frac{1}{2}$	82	82
{ Sight... 4 86 $\frac{1}{2}$	86	86	86	86 $\frac{1}{2}$	86 $\frac{1}{2}$	87

The market closed strong on Friday, with rates for actual business 4 81 $\frac{1}{4}$ @4 81 $\frac{1}{2}$ for long, 4 86 $\frac{1}{4}$ @4 86 $\frac{1}{2}$ for short and 4 87@4 87 $\frac{1}{4}$ for cables. Commercial on banks 4 80 $\frac{1}{2}$ @4 80 $\frac{3}{4}$ and documents for payment 4 80@4 81 $\frac{1}{2}$. Cotton for payment 4 80@4 80 $\frac{1}{4}$, cotton for acceptance 4 80 $\frac{1}{2}$ @4 80 $\frac{3}{4}$ and grain for payment 4 81 $\frac{1}{4}$ @4 81 $\frac{1}{2}$.

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

Week Ending October 6, 1899.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$3,668,000	\$5,518,000	Loss. \$1,845,000
Gold.....	1,341,000	1,899,000	Loss. 558,000
Total gold and legal tenders.....	\$5,009,000	\$7,412,000	Loss. \$2,403,000

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

Week Ending October 6, 1899.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	\$5,009,000	\$7,412,000	Loss. \$2,403,000
Sub-Treasury operations.....	18,200,000	19,700,000	Loss. 1,500,000
Total gold and legal tenders.....	\$23,209,000	\$27,112,000	Loss. \$3,903,000

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

Bank of	October 5, 1899.			October 6, 1898.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	£ 32,692,932	.....	£ 32,692,932	£ 31,746,942	.....	£ 31,746,942
France.....	76,580,231	47,304,427	123,884,658	74,320,536	49,849,964	124,170,500
Germany ...	22,660,000	11,674,000	34,334,000	23,962,000	12,344,000	36,306,000
Russia.....	89,648,000	4,884,000	94,532,000	102,752,000	3,859,000	106,611,000
Aust.-Hung'y	36,755,000	12,046,000	49,401,000	35,154,000	12,550,000	47,704,000
Spain.....	13,439,000	13,831,000	27,270,000	10,875,000	5,352,000	16,227,000
Italy.....	15,507,000	1,427,000	16,934,000	14,694,000	2,204,000	16,898,000
Netherlands..	2,742,000	5,927,000	8,669,000	4,314,000	6,750,000	11,064,000
Nat. Belg'm...	2,907,000	1,454,000	4,361,000	2,777,000	1,389,000	4,166,000
Tot. this week	292,931,163	99,147,427	392,078,590	300,595,478	94,297,064	394,893,442
Tot. prev. w'k	300,865,473	101,532,907	402,398,380	304,885,310	94,632,714	399,518,024

SECRETARY CHASE'S PURPOSE IN CREATING NATIONAL BANK NOTES.

Our esteemed neighbor, the editor of the "Sun," takes us to task for what we stated, last week, to be the chief object Secretary Chase had in view in planning the National Bank system of notes, and for saying that the device worked to the Secretary's satisfaction. That journal says: "An ancient and long-since refuted statement is revived in last week's 'Commercial and Financial Chronicle.' The 'Chronicle' informs its readers that the National Bank system was planned during the war between the North and South, 'when Government securities were at a very low price, mainly to provide a market for those securities,' and that it

'secured its chief purpose admirably.'" The "Sun" adds that "the fact is that, so far as the purpose of the National Bank system was to provide a market for Government securities, it failed lamentably."

We suppose it will be admitted that Secretary Chase is as good a witness as we could call as to (1) what his chief purpose was in planning and proposing to Congress the National Bank currency system, and (2) whether that purpose was gained; that is whether the plan worked as he anticipated it would. The "Sun" tells us that the Bank Act was passed February 25 1863. Secretary Chase proposed the law in his report of December 9 1861, and again in his report of December 4 1862. In the latter document he said (Dec. 4 1862): "In order to the formation of sound opinions as to the measures required for meeting the demands disclosed by the estimates * * * the Secretary proposed to Congress at its last session such measures as seemed to him best adapted to the attainment of that object. These were" [the Secretary specifies five measures of which the last one was] "(5th) the negotiation of loans facilitated by the organization of banking associations whose circulation should consist only of notes uniform in character furnished by the Government and secured as to convertibility into coin by United States bonds deposited in the Treasury." It strikes us that Mr. Chase has clearly stated in the foregoing that the chief object he had in proposing this bank-note system was to "facilitate" (that is, to aid in providing a market for) "the negotiation of loans." In January 1863 the Finance Committee of the Senate consulted with him further on the subject of the ways and means for providing the funds to meet war expenses. On that occasion and under date of the 7th of January, Secretary Chase addressed to that committee a letter, the closing paragraph of which was as follows: "No measure, in my judgment, will meet the necessities of the occasion and prove adequate to the provision of the great sums required for the suppression of the rebellion which does not include a firm support to public credit through the establishment of a uniform national circulation secured by bonds of the United States." A few weeks after this letter was written (that is, on February 25) the National Bank Law was passed.

How satisfactorily the law worked we are also told by Mr. Chase in his report sent to Congress December 10 1863. On that point his words are conclusive: "The Secretary recommended," he says, "in two successive reports the authorization of national banking associations. * * * The sanction of Congress was given to the views at the last session; and the simple assurance thus given that henceforth the country is to have a national currency secured by the pledge of national bonds * * * at once inspired faith in the securities of the Government, and more than any other one cause enabled the Secretary to provide for the prompt payment of the soldiers and the public creditors." In the light of these statements of Secretary Chase, so broad and unequivocal in their character, it is difficult to understand by whom or on what authority their teaching has been "refuted." Certainly they put beyond question both the Secretary's intent in proposing the Act and the exhilarating response the bond market gave as soon as passed to that intent. No better evidence could be wished for on either point; and no more positive way could have been chosen of testifying to the admirable fitness of the device to the needs of the occasion than that in those

anxious days of 1863 it at once "inspired faith in the securities of the Government" and "enabled the Secretary to provide for the prompt payment of the soldiers and the public creditors."

But the "Sun" assumes to support its pretension by citing figures of the bond holdings by the banks at various later dates, and comparing those figures with the total of the "Government securities" outstanding at the same dates. Those matters have no bearing on our assertions. If no other circumstance shut them out of this discussion, the fact that the remarks we made with reference to the purpose of the law were limited to the period when "planned" would be sufficient to do so. Besides we expressly affirmed that the note system had later grown "out of character with the conditions it was originated to meet." Consequently the claim we made has been fully justified by the citations quoted above. In any case, however, even had we given a longer sweep to our remarks, the total of "Government securities" already (at the time of the passage of the Act) outstanding could have nothing to do with the matter at issue. They were only in very small part on the market; the large body of them had been placed.

What Mr. Chase wanted, therefore, was not buyers for those securities already emitted. He sought to cultivate a new faith in the Government issues by creating a new purchaser that had not been loaded up with them—a purchaser whose capacity for absorbing bonds would very likely be exaggerated—so as to encourage competition and induce a sort of rivalry in the market. Naturally enough it was the immediate future about which monetary circles were solicitous. Hence Mr. Chase's thought chimed in with the public sentiment in being fixed upon the *prospective* bond issues that he knew he would be required to put out to supply current demands for funds to pay the soldiers and meet other war expenses. It is likewise a fact, and cannot be controverted, that the banks did take from the date of the passage of the law to the close of the war in the early part of 1865 a very large proportion of the new bonds issued and thereby did create new faith and did stimulate the market for "Government securities."

Corroborative evidence that the new purchaser which the National Bank currency law created and installed as a factor in the Government bond market affected the market favorably is not far to seek. If the fact were simply that there was no decline in the price of United States bonds in 1863 and 1864, with so large an amount of similar securities outstanding and of new issues of bonds all the time being called for and added, that fact of itself would be proof of the infusion of new strength from some source. In this case, not only was there no decline in the years named, but there was an actual advance. That last statement is incorrect in one particular. There was a decline in January 1863. The 6s of 1881 sold as high as 103 to 104½ in November 1862 and 102¼ to 104¾ in December of that year; but in January 1863 the price fell (coupon off) to 98 to 99, rising, however, the next month (towards the close of which, February 25, the bank currency act was passed) to 102½ and closing the year at 108½ to 110. The 7 3-10s (A & O), which were first quoted in January 1863, sold that month 100 to 103 and closed the year at 106½ to 106¾. In 1864 the 6s of 1881 ranged during the closing month of the year at 112½ to 118 and 7 3-10s (A & O) at 116½ to 123¾.

Of course no one needs to be told that in 1865, as the war neared its close, the circle of buyers widened; or that after the struggle ended and faith in the power of the Government to sustain itself was thoroughly established, that investors at home and abroad multiplied; or that later still, as the total debt began to decrease so that the army of investors found it necessary to re-invest when the supply was contracting, that new influences were dominant. We need not dwell upon any of those incidents. They are fresh in the minds of even the younger readers, and have no relevancy in this discussion.

LOUISVILLE & NASHVILLE REPORT.

Study of the annual report of the Louisville & Nashville Railroad Company, submitted this week, confirms the favorable impression made by the early preliminary statement furnished some time ago. The shareholders of the company are now getting the fruits of the far-sighted policy which the management have been pursuing in recent years. After having gone without a return since 1893, they are now again receiving regular dividends, the company having paid 1½ per cent last February and the same amount with one-half of one per cent extra in August.

This, though, does not mark the full measure of the change which has occurred. In the interval the physical condition of the property has been raised in accordance with the most advanced standards, very extensive improvements and betterments having been made out of earnings, and at the same time the finances placed in excellent shape. When the company suspended dividends in 1893 it was evident not only that a period of depression was ahead, but that new traffic and operating conditions would have to be faced. The intensity of competition as well as the prostrate state of industrial affairs clearly pointed to steadily declining rates as among the certainties of the near future, and indicated that the company which was not prepared to move a maximum of tonnage at a minimum of cost was bound to fall behind in the struggle. The managers evidently foresaw what was coming. At all events they made some important modifications in their previous methods and policy. Like most other roads the company had been charging considerable outlays for improvements and additions to capital account. It was determined thenceforward to charge all outlays of that kind against earnings. Accordingly, on the 1st of July 1894 the so-called Construction Account was definitely closed, and has since then remained closed.

At first, during the depression of 1893-4, retrenchment and economy were necessary in all directions, owing to the great prostration of trade and the tremendous way earnings were falling off. So for a time the company found itself obliged to discontinue altogether contemplated additions and betterments, and to reduce ordinary repairs and renewals to a minimum. As a result of the same circumstances the pay of officers and the wages of employes had to be reduced. But soon business and earnings showed recovery, and then the company resumed making liberal outlays for additions and betterments, and began to pay for them entirely out of earnings. In 1894-5 \$279,583 was so appropriated out of earnings and included in expenses; in 1895-6 the amount was \$617,342; in 1896-7, \$546,571; in 1897-8, \$659,950, and in the late twelve

months \$517,784, making over two and a-half million dollars for the five years. Nor does this represent the full extent to which the property has been improved out of earnings. In addition to these amounts directly charged against earnings, the company has had larger or smaller amounts of surplus income each year (over and above its fixed charges), and by withholding these amounts from the shareholders, instead of distributing them in the form of dividends, has had this much more available for the improvement of its physical and financial condition. A statement of the combined amounts employed in this way will be interesting, and we have accordingly prepared the following table. For the late year we have taken the surplus income remaining after providing for the 3½ per cent dividends paid to the shareholders out of the earnings of the twelve months.

<i>Fiscal Year.</i>	<i>Improvement Account.</i>	<i>Surplus Income.</i>	<i>Total.</i>
1894-5.....	\$279,583	\$700,585	\$980,168
1895-6.....	617,342	1,377,503	1,994,845
1896-7.....	546,571	979,180	1,525,751
1897-8.....	659,950	1,632,902	2,292,852
1898-9.....	517,784	778,900	1,296,684
	\$2,621,230	\$5,469,070	\$8,090,300

Here then are over eight millions of earnings that went into the property in one shape or another during these five years. And this is on the most conservative basis. When the management closed the Construction Account, they also made a number of other changes, and the income showing is now stated in accordance with very strict methods. For instance it was not formerly the practice to charge income account with sinking fund payments; since July 1 1894 however, the company has every year charged the difference between such payments and the market value of the securities received for the various sinking funds. For the late year this item amounted to \$123,400. An Unfunded Discount account has also been created, against which is charged the discount on bonds sold, a pro rata proportion being taken out of earnings each year so as to wipe out the discount by the time the bonds mature. Previously such discount was charged to Cost of Road; \$48,579 was deducted in this way in the late year before arriving at the surplus income for the twelve months. Then also in some of the years there were some very exceptional deductions. In the first year above given (1894-5) nearly seven hundred thousand dollars (in exact figures \$697,669) was deducted, representing balance of advances to the South & North Alabama RR. marked off. The latter, being only a book-keeping item, did not consume earnings, so the surplus income, instead of being only \$700,585 as in the above table, was in reality double that amount. But the showing is sufficiently striking as it is, and the total reached of \$8,090,300 serves to afford an idea of what has been going on during these five years and how greatly the condition and standing of the company have been improved.

The result is that now that business prosperity has returned and earnings are expanding, the company finds itself able to take advantage to the full extent of this favorable situation. Nor do the benefits accrue to the shareholders alone. We have stated above that following the panic of 1893 it became necessary to reduce the salaries of employes. Before beginning dividends the company restored in full the old rate of pay, restoration being made July 1 1898 to the extent of one-half of the respective reductions and January 1 1899 to the extent of the other half.

At the same time the company is able to serve the public at lower rates than ever before. Few people realize how great has been the decline in the rates of transportation during the last few years in the case even of such a system as the Louisville & Nashville. Prior to 1898-9 the best year (that is the year of largest earnings) was 1892-3; in that year the road was still able to get an average of 9.32 mills per ton per mile; for the late year the average was but 7.29 mills. This shrinkage of 2.03 mills is equal on the tonnage of 1898-9 to a loss of revenues, gross and net, of about 4½ million dollars, from which one can judge of its importance. Had not the company spent so freely for improvements, thus increasing its efficiency in the movement and handling of traffic, the result must have been serious. One way in which the road was able to overcome this loss in average rate will be evident when we say that in 1892-3 the train-load was only 166 tons, while in 1898-9 it had been increased to 205 tons counting only revenue freight, and to 219 tons including company freight. Of this addition to the train-load 12 tons occurred during the twelve months ending June 30 1899.

Both gross and net earnings in 1898-9 exceeded those of any previous year, though in the case of the net the total was only a trifle above that for 1892-3, owing to the inclusion of the improvement outlays in expenses now. In the gross the increase as compared with that year is 1½ million dollars, notwithstanding the great decline in the rate received in the interval. This shows what an enormous expansion has occurred in the volume of traffic in the interval. As a matter of fact the company moved 2,230 million tons one mile in 1898-9, as against only 1,595 million tons in 1892-3, an increase of almost 40 per cent in the six years. As compared with 1897-8 the increase in gross earnings has been 1¾ million dollars and in net earnings one million dollars. The company earned \$2,626,900 in excess of its fixed charges for the twelve months, after allowing for sinking fund payments, for which no bonds were received, and various other items, such as unfunded discount, &c. The dividends of 3½ per cent took \$1,848,000, and over and above the call for that purpose there remained a surplus of \$778,900 on the operations of the twelve months, equal to 1½ per cent more on the \$52,711,520 of stock outstanding. It follows that about 5 per cent was earned for the shares during the twelve months.

Barring untoward developments not now looked for, the prospect is for still better results during the current year; this is so because general trade continues active and important advantages must result from the condition of the iron trade, which is experiencing extraordinary prosperity in the South as elsewhere. For the two months of the new fiscal year (July and August) gross records an increase of \$761,816 and net an increase of \$425,155. For September the gross only is known as yet, with a gain of \$376,979.

THE PLAN FOR ASSESSING FRANCHISES.

There has been so complete uncertainty in the public mind, since the enactment of the Ford Franchise-Tax Bill, as to how this tax would be assessed, what corporations it would actually affect, and how heavy the individual burden of any given company would be, that the publication this week of the expert counsel's report and of its endorsement by the Tax Commissioners comes as an undoubted relief. Our readers

will remember that the Ford Law, as it finally passed last May, provided in general terms that a certain class of intangible property right in franchises should be taxed as real estate. Citing the general tax law, the new Act prescribed that "the terms 'land,' 'real estate' and 'real property,'" as therein used, should include "all surface, underground or elevated rail roads, including the value of all franchises, rights or permission to construct, maintain or operate the same in, under, above, on or through streets, highways and public places." Street-franchise rights enjoyed by water, gas, oil, heat, power or electric companies were similarly brought under the real-estate tax provisions.

We pointed out, in discussing the Ford bill at the time, that while it was very easy to declare by law that these intangible property rights should be assessed and taxed like real estate, in actual fact the task was impracticable. With real estate it is always possible for the Assessor to obtain some trustworthy valuation. Adjacent or neighboring property will have changed hands at a price which may be ascertained; or, in default of this, it is at least possible in the case of improved realty to learn what net income is yielded to its owners by the property in question, or by property similarly situated. At best the assessor must proceed in many cases on the basis of guess-work. But even in such cases the law provides for a rectification of mistakes. If the assessor, using the basis of appraisal above described, fixed on a piece of property a rating above the genuine market level, or above its earning capacity, it was open to the owner to contest the appraisal in the courts and to secure its modification by use of the very means of judgment to which the assessor makes appeal.

No such means of estimating actual values can be found in the case of a franchise to use or occupy the streets. Public franchises do not, like real estate, pass intact from hand to hand; if they do change ownership, it is ordinarily because the entire corporation using the public franchise has been sold. The price paid for such a transfer may indeed be known; but the price will obviously cover, not alone the franchise right, but the buildings, equipment, and tangible property in general, along with the very intangible asset known as "good-will." How was the most astute and experienced of assessors to separate and define these several elements of value?

The public statement made by the State Tax Commissioners this week shows that they have not yet discovered how to do it. The most that they can say is that they "have not yet adopted any plan or method for fixing valuations of special franchises," and that therefore further conferences will be necessary with the Governor, the Comptroller, the Attorney-General, and the legislative committee. Considering how soon the taxes are to be assessed, it must be said that the position of the public authorities is singular; yet we are not disposed to blame them, for we believe now, as we believed last May, that in asking them clearly and distinctly to apply to special franchises the assessment plans and precedents familiar in the case of real estate, the Legislature asked impossibilities. We do not know how the matter will end, but we suspect that under pressure of necessity some makeshift system, good or bad, and remote enough from the intent and provisions of the law, will be hastily patched up. If the basis selected is unjust, the courts will take care of the inter-

ests of the taxpayers, and in the end, we suppose, the Legislature will do what it ought to have done in the beginning—refer the whole question to a board of competent and experienced students of taxation, and use the conclusions of his board to frame a proper law.

The report of the Attorney-General's special counsel, Mr. J. Newton Fiero, as a result of which the tax commissioners have abandoned the attempt at immediate application of the law, is a clear and comprehensive document, whose reasoning might have been followed out with profit, some months ago, by Senator Ford and other advocates of the law. The report is inevitably vague and uncertain in its suggestions as to what means the Tax Commissioners may properly employ in taxing special franchises. But it is very clear, and herein lies its undoubted value, in showing what methods of appraisal are not proper. It was the more necessary to demolish some crude and haphazard theories as to the law's execution, because the Ford bill from the start was identified with a plan of operation dangerous in its unknown possibilities, and all the more dangerous because its exposition had a plausible sound to inexperienced minds. No method of assessment has ever yet been officially outlined in connection with the bill. But the author of the statute lost no time in setting forth his own ideas as to its operation. "The aggregate market value of the stock in a company," Senator Ford explained in repeated public interviews, "plus the market value of its indebtedness, is equivalent to the total value of all the assets, tangible and intangible—the investment of the company and the public franchise possessed by the company. Under the law as it stands it is the duty of the assessors to appraise and place a valuation upon all the tangible assets of the company. They can also easily find, from quotations on the Stock Exchange daily, the price of the securities of the company, and therefore the total value of its assets. Deducting therefrom the value of the tangible property, there remains the value of the intangible, or the public franchise."

It is not our intention to review the many and convincing objections to this apparently simple scheme. They are sufficiently familiar to our readers, and the course of the stock market itself, since Mr. Ford first unfolded his plan of assessment, has reinforced every one of them. Is the assessor, under such a plan, to assume that "all the assets, tangible and intangible," represented by the Brooklyn Rapid Transit's \$43,000,000 stock are to be valued at the \$137 per share which the stock seemed to bring in last April's open market, or are they worth no more than the \$75½ per share at which some of the stock was sold in September? Is the \$30,000,000 stock of the Consolidated Gas Company worth the \$223 at which some of it changed hands on March 11, or must the price of \$163, recorded for June 6, be accepted in the reckoning? Is the Metropolitan Street Railway stock properly taxable at 269, its high price of 1899, or at 125¼, its low price of 1898? In none of these three cases have the tangible assets of the company been changed in actual value, except so far as new acquisitions were represented by new stock. Apparently, then, on Senator Ford's presumption, the value of the franchise privileges of the Brooklyn trolley combination must have doubled between January and April 1899, and have been cut in two again between April and September.

Every intelligent man familiar with the history of speculative markets knows how absurd the supposition is. He knows that the shares of each of these companies were either enormously over-valued in the one month or enormously under-valued in the other. He is aware, also—and this is a fatal argument against final appeal to Stock Exchange valuations—that the high prices were not, and could not have been, obtained if any considerable part of the actual investment holdings of the stock had been offered to the bidders, and that the extreme low price was reached because at the moment some one was forced to sell his holdings and had trouble in finding buyers. The difference between values thus attained and values fixed by a sale of real estate is obvious. We do not limit ourselves to saying that such valuations are an imperfect method of tax appraisal. It seems to us that no more completely untrustworthy method could be contrived. In practice it would be bound, indeed, to injure both interests to the tax assessment. The corporation would be unfairly and unduly burdened by assessments levied when a speculative craze had turned men's heads; the public would, for the same reason, fail to get adequate value for its tax if the rolls were drawn up in a money panic.

Mr. Fiero has been very fortunate, and has rendered a real service, in bringing to light important decisions of the State judiciary on this very point, decisions which dispose once and for all of Senator Ford's theories. We can do no better, in concluding, than to append one or two pregnant citations from these passages:

"In the Metropolitan Railway case, 146 N. Y. 304, the assessors, in arriving at the value of the capital stock and taxable assets of the Metropolitan Railway Company, took as a basis the amount of the outstanding mortgage bonds covering the property of the company. The assessment was vacated and a reassessment ordered, and in discussing the point referred to the Court says: 'Again, the method presented by the respondents' counsel involves the presumption that the indebtedness of the corporation represents property to the amount of such indebtedness, in addition to that represented by its capital stock. This presumption cannot be indulged. The indebtedness may have been incurred for operating expenses, wages of employes and material need up. It may represent property worn out, decayed or burned up during the existence of the corporation.'"

And again:

"In the Coleman case, 126 N. Y., Judge Finch distinctly repudiates the idea that the value of the shares of stock of itself under ordinary conditions is a fair measure of the value of the corporate property. He says, at page 432, that the actual value of the capital stock of the company may be much less than its nominal or par value, "while yet the share stock, strengthened by hopes of the future and the support of earnings, may be worth its par or even more." * * * The statement of the learned judge approved in the Coleman case is as follows: 'There is no property so liable to gambling and speculation as stock in corporations. Its value is often unknown to the large number of holders, because those having leading interests and concerned in the management conceal such value for their own private purposes. Stocks may be, and frequently are, inflated or depressed by those who wish to sell or to buy. They are subject, moreover, to all the vicissitudes of the money market. They go up or down in the fullness of expectation and hope of to-day or in the panic of to-morrow. Actual value is the result to be arrived at, for such are the words of the statute, and the inquiry, therefore, must have a primary regard to the property and estate which alone impart such value.'"

CHICAGO BURLINGTON & QUINCY.

It is hardly necessary to say that the Burlington & Quincy makes an excellent showing in its annual report. So much would of course be expected, given favorable conditions, in the case of a property of such exceptional strength under a tried management and with such an established record of large earnings. Through the trying period succeeding the crisis of 1893, the road suffered in common with other trans-

portation systems in the United States. It needed only a period of auspicious circumstances like that of 1897-8 to demonstrate how quickly the company would retrieve itself when the time came. The experience of 1898-9 has served further to emphasize and confirm popular estimate of the strength and great earning capacity of the property.

As compared with the twelve months preceding, the changes in income are not on the whole very great. The company earned \$43,389,425 gross in 1898-9 and \$42,800,162 in 1897-8, and it earned \$15,253,960 net against \$14,989,276. It may perhaps be deemed surprising that the addition to the gross should have been comparatively so small, but let it not be forgotten that this addition comes on top of a very great addition the previous year, the company having in that year enlarged its gross over 7¼ million dollars. In other words, at \$43,389,424 for 1898-9 the gross compares with \$35,526,186 two years before, in 1896-7. The gain of 7¼ million dollars in 1897-8 reflected in part general trade revival, but it also reflected crops of exceptional dimensions, with a prosperous state of the farming industry such as had not been experienced before in years.

During 1898-9 trade revival made further and very decided progress, but, as it has happened, the crop situation was not quite so good. By this we mean that the high prices for grain realized in 1897-8 were not repeated in 1898-9, and that the grain harvest in 1898 in the territory traversed by the Burlington & Quincy lines was not equal to that of 1897. There was no disastrous shortage such as has happened once or twice in the country's history, but the yield as a whole fell considerably below that of the year preceding. For confirmation of these remarks we may refer more particularly to the statistics relating to the corn crop—corn being such an important item of traffic with the Burlington & Quincy. According to the figures prepared by the Agricultural Bureau at Washington, the corn product of 1898 in Iowa, in which the Quincy has a very considerable mileage, was a little larger than for 1897, though by no means equal to that for 1896 (the figures being 255 million bushels for 1898, 220 millions for 1897 and 321 million for 1896), but the crop of Nebraska, in which the system also has a large mileage, was only 159 million bushels, against 241 million bushels in 1897 and 298 millions in 1896; while in Missouri the crop was 154 millions, against 171 millions and 176 millions respectively, and in Illinois 199 millions, against 232 and 284 millions.

The company's revenue returns quite accurately portray the situation here outlined. The earnings from passengers increased no less than \$1,315,976. As this follows \$926,776 increase from the same branch of the service in the year preceding, it will be obvious that the stimulus must have come from business prosperity, though very likely the holding of the Trans-Missouri Exposition contributed somewhat to swell the increase. On the other hand, the freight revenues actually decreased \$1,272,698 as compared with the year preceding. Except for what we have said with reference to the smaller crops, this loss might be difficult to explain. But there is still another circumstance to take into the reckoning, namely the decline in rates. The report contains no statistics showing the different classes of freight, but the increase in those classes which reflect growing trade-revival must have overbalanced the loss from reduced crops, and yet not

enough so to offset in the revenues the contemporaneous shrinkage in rates. The tonnage movement one mile for 1898-9 was about $2\frac{1}{2}$ per cent larger than for the year preceding, the figures being 3,373 million tons, as against 3,295 million tons; but as this was attended by a decrease in the average rate received of fully 6 per cent, there ensued the loss in freight revenues already noted. The company realized only 8.61 mills per ton per mile in 1898-9, against 9.19 mills in 1897-8.

We dwell upon these features merely for better elucidation of the report. The income showing as a whole is so strong and satisfactory that it might be sufficient to state the results without any attempt at comment. Briefly, the company had an available net income of \$6,728,299, while the call for the 6 per cent dividends paid was only \$5,238,370, thus leaving a balance of nearly $1\frac{1}{2}$ million dollars (\$1,489,929) over and above the requirements for charges and the dividends. But this does not tell in full the encouraging nature of the showing. For the company, as in past years, made very heavy sinking-fund payments, and these were all provided for before arriving at the above result. The sum of \$523,755 was appropriated directly from earnings for the sinking funds, and in addition there was an accretion of \$619,563 more from the accumulation of interest on bonds held in the funds and purchased with previous contributions of earnings. Altogether, therefore, the sinking funds received \$1,143,318 during the twelve months. Yet notwithstanding these large payments, there was a balance above the dividends, we have seen, in amount of \$1,489,929. This balance and the sinking fund payments combined represent nearly 3 per cent on the \$93,724,000 stock outstanding June 30 1899. In other words, in addition to the 6 per cent given to the shareholders, these items amount to nearly 3 per cent more. President Perkins outlines the new extensions which the company has in contemplation or under way (these representing a considerable mileage in the aggregate) and reference is also made to the purchase of the Chicago Burlington & Northern and other roads in accordance with the plans announced last April, under which some new stock and bond issues are to be made for the purpose of taking up other issues.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The sales of bank stocks at auction this week amount to 201 shares. No sales were made at the Stock Exchange. The sales of trust company stocks aggregate 204 shares, all at auction. The first public sale of the recently-incorporated Bankers' Trust Company was made on Tuesday, 50 shares selling at auction for 239.

Shares.	BANKS—New York.	Price.	Last previous sale.
50	Broadway Bank, National.....	248 ¹ / ₂	Sept. '99— 248
30	Butchers' & Drovers' Bank, Nat...	90	Aug. '99— 83 ¹ / ₂
86	Manhattan Co., Bank of the.....	261 ³ / ₄	Sept. '99— 261
10	Mt. Morris Bank.....	226	May '99— 275
25	North America, Nat. Bank of.....	202	Sept. '99— 206
TRUST COMPANIES—New York.			
25	America, Trust Co. of.....	240	Sept. '99— 245 ¹ / ₂
50	Bankers' Trust Co.....	239	First sale.
5	City Trust Co.....	380 ¹ / ₂	Sept. '99— 325 ¹ / ₄
3	Farmers' Loan & Trust.....	1421	Aug. '9— 1435
30	International Banking & Trust....	163	Sept. '99— 155
30	N. Y. Life Insurance & Trust.....	1460	Aug. '99— 1500
1	North American Trust Co.....	168	Sept. '99— 174
50	Produce Exchange Trust Co.....	200	Sept. '99— 200
TRUST COMPANIES—Brooklyn.			
10	Hamilton Trust Co.....	265	July '99— 261

—The annual meeting of the New York Clearing House Association was held on Tuesday, when the following officers were re-elected: James T. Woodward, President Hanover National Bank, President; Francis L. Hine, Vice-President First National Bank, Secretary; William Sherer, Manager, and William J. Gilpin, Assistant Manager. The fol-

lowing are members of the Clearing-House Committee for the current year: Edward H. Perkins, Jr., President Importers' & Traders' National Bank; Edward E. Poor, President National Park Bank, Frederick D. Tappan, President Gallatin National Bank; Henry W. Cannon, President Chase National Bank, and J. Edward Simmons, President Fourth National Bank. Scott Foster, President People's Bank, is Chairman of the Conference Committee; Charles H. Fancher, President Irving National Bank, Chairman of the Nominating Committee; Stuart G. Nelson, Vice-President Seaboard National Bank, Chairman Committee on Admissions, and Dumont Clarke, President American Exchange National Bank, Chairman of the Arbitration Committee.

The Manager's Annual report shows that the transactions for the year ending October 2 were beyond all precedent. The exchanges were \$57,368,230,771 33 and the balances were \$3,085,971,370 53. The average daily exchanges were \$189,961,029 04 and the average daily balances were \$10,218,448 24, figures which have never been exceeded during the history of the Clearing House. The largest exchanges on any one day in the year or indeed on record were \$352,882,566 88 on April 11; the largest balances on any one day or on record were \$19,340,997 23 on May 23; the smallest exchanges on any one day were \$83,595,577 17 on Aug. 28, and the smallest balances on any one day were \$4,618,590 30 on November 28, 1893.

The Association is now composed of 44 National and 19 State banks. As is well known, the Assistant Treasurer at New York also makes his exchanges at the Clearing House. There are likewise 78 banks and trust companies in the city and vicinity, not members of the Association, which make their exchanges through banks that are members

—A new trust company is being organized in this city by Edmund C. Lockwood, with a capital of \$1,000,000 and a paid-up surplus of \$1,000,000, and it will be known as the Trust Company of New York. The incorporators are George W. Quintard, of the Quintard Iron Works; William A. Brewer, Jr., President Washington Life Ins. Co.; Jonathan B. Curry, President Metropolitan Savings Bank; James Talcott, dry goods commission; Charles E. Sprague, President Union Dime Savings Institution; Clarence Whitman, of Clarence Whitman & Co., white goods; Thomas P. Fowler, President N. Y. Ontario & Western Railroad Co.; W. Rockhill Potts, of F. A. Potts & Co.; James Jourdan, President Brooklyn Union Gas Co.; R. L. Edwards, President Bank of the State of New York; Daniel A. Heald, President Home Insurance Co.; Warner Van Norden, President National Bank of North America in New York; Willis S. Paine, ex-Superintendent of Banking State of New York and first president of the State Trust Co.; Charles M. Swain, President City Trust & Safe Deposit Co. of Philadelphia; Smith M. Weed, President Chateaugay Ore & Iron Co.; Henry F. Shoemaker, Vice-President Cincinnati Hamilton & Dayton Railway Co.; John E. Searles, ex-Treasurer of American Sugar Refining Co. and President of American Cotton Co. and of the International Trust Co. of Baltimore, Md.; Edward V. Loew, ex-Comptroller of New York City and President of German-American Real Estate Title Guarantee Co.; Henry C. Brewster, President Traders' National Bank, Rochester, N. Y., and Ernst Thalmann, of Ladenburg, Thalmann & Co. Mr. Paine will be President of the new company.

—The organization of a new stock commission house is announced under the firm name of Ladd, Wood & King for the conducting of a general commission business in bonds and stocks and in investment securities at 31 Pine St., New York. Messrs. Ladd and Swan were partners in the firm of Wood, Huestis & Co., which has been dissolved, Mr. Huestis continuing business on his own account. Mr. Willis D. Wood is a son of Cornelius D. Wood, founder of the house of Wood & Davis, to which Wood, Huestis & Co. succeeded, and Mr. C. D. Wood is now a Vice-President of the Union Trust Co. Mr. King is a son of Edward King, President of the Union Trust Co.

—The report which was current last week that a large block, consisting of 7,000 shares, of the capital stock of the First National Bank of Chicago had been sold, is confirmed. The stock sold was part of the holdings of Samuel M. Nickerson, the President of the bank, and the owner of about one-third, or 9,000 shares, of its capital, and the purchasers were J. Pierpont Morgan, James Stillman, Jacob H. Schiff, Blair & Co. and E. H. Harriman of this city, and Marshall Field,

Otto Young, H. H. Porter, N. B. Ream and John J. Mitchell of Chicago. No special significance attaches to the sale. The stock was bought by these gentlemen individually as an investment. At the time of the purchase the Chicago parties above mentioned were among the largest holders of the stock of the bank, and they will now add about 5,000 shares to their holdings, while the remaining 2,000 shares will be divided among the New York purchasers.

Mr. Nickerson's reasons for selling are that he is well-advanced in years and desires to retire from active business. He will be succeeded in the presidency of the bank by John B. Forgan, now First Vice-President. It may be noted that Secretary Lyman J. Gage, whom Mr. Nickerson succeeded as President, is a large stockholder of the bank.

The First National, next to the Illinois Trust & Savings Bank, has the largest capital and surplus of any financial institution in Chicago. Its business is very large; it employs over four hundred clerks, and though its dividends are 12 per cent per annum, its net earnings are considerably in excess of the amount distributed. The capital is \$3,000,000 and the surplus and undivided profits are \$2,444,889.

Clearings by Telegraph.—Sales of Stocks, Bonds, &c.—The subjoined table, covering clearings for the current week, usually appears on the first page of the CHRONICLE, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from the leading cities.

CLEARINGS. Returns by Telegraph.	Week Ending October 7.		
	1899.	1898.	P. Cent.
New York.....	\$1,248,885,698	\$748,798,029	+66.1
Boston.....	141,573,849	96,085,392	+47.3
Philadelphia.....	86,685,703	66,575,580	+30.2
Baltimore.....	17,216,923	12,978,925	-9.8
Chicago.....	119,592,170	102,425,085	+16.8
St. Louis.....	80,199,595	26,572,841	+13.6
New Orleans.....	7,815,453	5,754,781	+35.8
Seven cities, 5 days.....	\$1,646,969,299	\$1,065,190,133	+54.6
Other cities, 5 days.....	210,079,461	180,076,497	+16.2
Total all cities, 5 days.....	\$1,857,048,760	\$1,245,266,630	+49.1
All cities, 1 day.....	\$10,017,488	\$90,018,341	+34.8
Total all cities for week....	\$2,167,072,248	\$1,475,284,971	+46.9

Another table, our usual monthly detailed statement of transactions on the various New York Exchanges, has also been crowded off of the first page.

Description.	Nine Months, 1899.			Nine Months, 1898.		
	Par Value or Quantity	Actual Value.	Average Price	Par Value or Quantity	Actual Value.	Average Price.
Stock { Sh's. Val. }	134,777,707	10,520,893,995	80.6	79,948,751	5,602,996,292	76.2
RR. bonds..	\$130,198,755	\$585,188,762	85.4	\$601,293,510	\$171,260,897	78.4
Gov't bonds	\$7,871,520	\$7,895,442	113.0	\$15,622,850	\$17,144,034	109.8
State bonds	\$1,827,800	\$1,256,667	68.8	\$2,310,000	\$9,724,727	40.6
Bank stocks	\$318,950	\$737,565	231.2	\$186,960	\$3,834,239	239.8
Total	\$137,472,985.20	11,169,878,511	80.8	\$323,180,674.5	\$6,292,396,559	76.4
Grain, bush.	654,206,880	476,156,978	72.13-16	780,645,807	741,617,928	95c.
Total value.		11,593,129,299			\$7,034,257,587	

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

Month.	SALES OF STOCKS AT NEW YORK STOCK EXCHANGE.					
	1899.			1898.		
	Number of Shares.	Values.		Number of Shares.	Values.	
	Par.	Actual.		Par.	Actual.	
	\$	\$		\$	\$	
Jan...	24,251,983	2,350,845,650	1,619,570,833	9,290,391	912,554,875	641,911,009
Feb...	16,106,235	1,536,370,500	1,190,899,102	8,950,824	873,528,400	656,208,221
March...	17,742,390	1,705,438,450	1,375,267,851	10,086,908	984,492,750	788,778,585
1st qr.	58,100,608	5,522,654,600	4,185,635,786	28,328,203	2,770,575,825	2,086,897,815
April...	16,998,626	1,675,038,550	1,431,735,173	5,979,445	564,527,150	443,292,236
May....	14,955,899	1,467,563,850	1,234,865,530	9,191,634	871,436,450	639,711,853
June...	10,903,793	1,066,513,050	927,954,406	9,173,054	873,636,150	635,445,535
2d qr.	42,853,318	4,209,115,450	3,594,676,109	24,344,183	2,311,649,750	1,718,449,654
6 mos.	100,953,926	9,801,770,050	7,780,361,899	52,672,886	5,082,225,575	3,805,347,469
July....	8,387,537	820,926,600	708,857,714	4,791,787	461,349,550	360,661,640
August	12,995,349	1,232,066,050	1,075,627,941	12,105,133	1,187,136,200	923,778,344
Sept....	12,450,900	1,197,224,850	956,041,845	9,379,445	881,231,900	713,179,839
3d qr.	33,823,781	3,250,217,500	2,740,527,500	23,276,365	2,529,717,650	1,997,618,823
9 mos.	134,777,707	13,051,687,550	10,520,893,995	78,948,751	7,611,943,225	5,802,996,292

(000,000s omitted.)	BANK CLEARINGS AT LEADING CITIES							
	September.				Jan. 1 to Sept. 30.			
	1899.	1898.	1897.	1896.	1899.	1898.	1897.	1896.
New York...	4,400	3,414	3,452	2,063	45,204	29,808	23,381	20,914
Boston.....	536	399	446	322	5,221	3,862	3,704	3,249
Chicago.....	549	438	416	318	4,816	3,965	3,189	3,284
Philadelphia	372	277	287	229	3,572	2,609	2,306	2,311
St. Louis....	132	114	120	88	1,196	1,043	987	852
Pittsburg....	117	77	69	53	1,102	725	603	567
Baltimore....	81	69	73	55	936	669	576	533
San Fran'co.	85	70	75	55	693	591	531	496
Cincinnati...	56	49	50	40	543	480	458	436

(000,000s omitted.)	September.				Jan. 1 to Sept. 30.			
	1899.	1898.	1897.	1896.	1899.	1898.	1897.	1896.
Kansas City.	62	50	50	40	456	419	392	364
New Orleans	32	26	28	33	310	306	277	328
Louisville...	33	24	25	20	301	255	235	211
Minneapolis.	52	39	41	34	357	300	251	256
Cleveland...	44	32	26	23	376	284	229	226
Detroit.....	33	26	24	21	307	255	216	224
Providence..	25	20	20	17	239	189	194	186
Milwaukee..	23	19	22	18	207	190	173	172
Omaha.....	28	28	23	13	214	224	171	161
Ruflalo.....	20	18	19	17	180	156	149	163
Columbus...	24	17	14	13	190	153	134	131
St. Paul....	21	19	21	17	166	146	127	165
Hartford....	10	9	10	8	103	93	93	91
Denver.....	16	12	9	8	124	109	92	92

Total.....	6,751	5,246	5,320	3,505	66,813	46,891	38,468	35,462
Other cities..	317	255	244	208	2,588	2,261	1,885	1,926
Total all...	7,068	5,501	5,564	3,713	69,401	49,152	40,353	37,388
Outside N.Y.	2,668	2,087	2,112	1,650	24,197	19,344	16,972	16,474

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1899.	1898.	P. Ct.	1899.	1898.	P. Ct.
January...	\$4,899,688,805	\$6,014,982,959	+41.1	2,798,939,029	2,324,700,235	+20.4
February	6,979,377,655	5,554,761,844	+25.6	2,423,738,424	2,038,504,134	+19.1
March....	8,724,331,846	5,645,484,527	+54.6	2,822,246,367	2,227,465,083	+26.7
1st quar.	24,193,397,606	17,215,229,329	+40.5	8,049,923,620	6,590,669,452	+22.1
April.....	8,279,665,487	4,976,374,011	+66.4	2,702,753,636	2,107,418,965	+28.2
May.....	8,323,831,315	5,339,906,899	+55.9	2,799,173,019	2,194,485,241	+27.6
June.....	7,468,185,914	5,503,259,257	+36.2	2,718,004,842	2,237,407,467	+21.5
2d quar..	24,101,682,716	15,819,540,107	+52.4	8,219,931,497	6,539,341,693	+25.7
6 months.	48,295,060,522	33,034,769,496	+46.2	16,269,555,317	13,130,011,145	+23.9
July.....	7,110,994,105	5,020,491,625	+41.6	2,690,637,992	2,043,456,407	+31.7
August....	6,926,977,678	5,596,377,156	+23.8	2,568,635,835	2,084,608,182	+23.3
September.	7,068,211,770	5,600,748,460	+25.5	2,668,135,392	2,086,759,799	+28.0
3d quar..	21,106,183,553	16,117,617,241	+20.9	7,927,409,219	6,214,824,388	+27.6
9 months	69,401,264,075	49,152,386,737	+41.2	24,197,264,536	19,344,835,533	+25.1

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, Sept. 23, 1899.

Partly due to the Transvaal crisis, but mainly to the state of the money market and the large sums which are required in consequence of the continued activity of our home and foreign trades, business upon the Stock Exchange continues very small. Almost every branch of trade at the present time is unprecedentedly prosperous, but particularly the coal and iron trades and the ship-building and house-building industries.

The Board of Trade returns, issued month by month, show that our foreign trade is now rapidly recovering from the effects of the depression two years ago. The unprecedentedly large revenue returns, the continuous growth in our principal railway traffic receipts, the increased receipts on account of income tax, prove conclusively that the home trade of the country is in an equally satisfactory position.

Under these circumstances it is natural that a very large proportion of the wealthy classes find it more profitable to employ their money in the businesses in which they can themselves exercise some control than investing it at a low rate of interest in Stock Exchange securities. Of course, in a country so wealthy as England, there are very large classes who are not engaged in trade at all, but who nevertheless have large sums of money to invest which they must necessarily employ either in the purchase of land and mortgages or investing it in Stock Exchange securities. These classes at present are temporarily deterred from the markets by the gravity of the outlook in South Africa and by the probability that, owing to the high rates ruling for money, there will be some fall in prices later on in the year.

The Transvaal crisis, which has been dragging so long, has at last reached a pre-eminently acute stage; and although as we write it is not possible to say so definitely, it certainly looks now as though we were on the eve of war with that country. This Government has now gone so far that it is impossible we can retract, and the real decision, therefore, rests with President Kruger. He will either have to agree to the terms dictated to him from the Colonial Office or he will have to face the alternative of war.

Upon the Paris Bourse this week there has been a marked recovery in prices. French Rentes, Italian Rentes, Spanish 4 per cents, Turkish securities, Suez Canal shares, Rio Tintos in spite of the general weakness of the copper market, and even Cuban bonds, being eagerly bid for. It should be remembered that the Paris Bourse now virtually consists of *parquet*, or official members, the *coulisse* having been almost ruined by the recent adverse legislation in the Chamber. The Bourse received the verdict of the Rennes court martial with a general advance in prices; and now that Captain Dreyfus has been released it seems equally pleased and has advanced prices still further. On the Bourse the impression is that this release is virtually the end of the Dreyfus campaign. Captain Dreyfus's friends, however, maintain that they intend to pursue the matter until they obtain a reversal of the verdict in the Court of Cassation.

The silver market continues very quiet, with a weak tendency. The new policy of the Indian Government in attempt-

ing to adopt a gold standard is causing a marked slackening of the demand for silver on Indian account. A certain amount of silver, of course, continues to be imported into India, but inasmuch as it cannot be taken to the Mint and coined into rupees, it merely has its intrinsic market value in India as in other countries.

The result of the policy of the Indian Government is to contract the Indian currency, and to drive up money rates in the principal financial centres to high figures at this early season of the business year; and this hardening of money rates in India is further accentuated by the policy which the Indian Government dictates to the India Council in the sale of its drafts. At the end of the financial year—that is, on the night of March 31—the India Council (for the Government at Calcutta) has to meet very large payments on account of what are called the Home Charges, which are partly pensions, salaries, and what-not. paid to Indian officials and ex-officials, and partly are really payments on account of purchases of stores and sundry other charges. In order to meet this amount within the current year, it is necessary that the India Council should sell a definite quantity of drafts week by week, and for this purpose it offers tenders at the Bank of England every Wednesday.

Owing to the activity of trade in the Far East and the policy of curtailing supplies in the Indian money markets, to which I have already referred, there has this year been quite an exceptional demand for India Council drafts here in London. These drafts are a ready and convenient means of remitting money either to Calcutta or to the Far East, and those in London who have money to send thither are glad to avail themselves of the means offered by the Council. About the middle of June last the Council was selling 50 lacs of rupees a week, which was very nearly the normal quantity, and this, if it had been continued, would have left the Council with the amount on hand which it should have at this season of the year. On instructions received from the Indian Government and for the purpose of artificially bolstering up exchange, it suddenly decided to reduce the amount offered by 10 lacs, and for three whole months it continued this policy, to the inconvenience of those here who wished to remit money, which, however, is a trifling matter. The effect of this policy, which was virtually starving the Indian money markets, will be seen to have been very serious. Having by this means got exchange up to the magic figure of 1s. 4d., it has once more resumed the sale of drafts at the rate of 50 lacs per week. For these 50 lacs on Wednesday next the applications amounted to very nearly 800 lacs and the prices tendered ranged from 1s. 4 3/32s. to 1s. 4 1/8d. per rupee.

The Bank of England rate remains unchanged at 3 1/4 per cent, and the Bank continues to exercise a very efficient control over the outside market. For the most part, I am bound to say, the market supports its action and resists the numerous temptations which occur from time to time to cut down rates. Practically the lion's share of the business of lending and discounting goes to Threadneedle Street, although there is a fair amount of business in what are called day-to-day loans in Lombard Street.

Should war break out between this country and the Transvaal it is expected there will be a very considerable rise in the Bank minimum rates, and of course in rates in the open market. This is not so much for the money which will be required to be sent out to South Africa, although that would be considerable. But the principal effect of the war on the London money market would be the stoppage of supplies from the Transvaal mines.

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending Oct. 6.

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....d.	27	26 1/16	26 3/4	26 5/8	26 5/8	26 5/8
Consols., new, 2 3/4 p.cts.	103 15/16	102 3/4	102 1/2	103	102 7/8	103 1/8
For account.....	103 15/16	103 1/8	102 7/8	103 3/8	103 3/8	103 7/8
French rentes (in Paris) fr.	00 52 1/2	00 67 1/2	100 60	0 67 1/2	00 62 1/2	100 45
Spanish 4s.....	61	60 1/4	59 7/8	60 1/4	60 1/4	60 3/8
Atch. Top. & Santa Fe..	20 5/8	20 3/4	20 1/8	20 7/8	20 5/8	21
Preferred.....		64	62 1/2	63 7/8	64	64 1/8
Baltimore & Ohio.....		51	4 3/4	49 3/8	49 1/8	50 3/8
Preferred.....		71	70 1/4	70 1/4	70 1/2	71 3/4
Canadian Pacific.....	91 7/8	91 5/8	90 1/2	91 5/8	91 5/8	92 7/8
Central Pacific.....		59	57 1/2	58	59 1/4	59 5/8
Chesapeake & Ohio.....		25 5/8	24 3/8	25	25 3/8	25 1/2
Ohio, Mil. & St. Paul....	127 1/4	x 127	125 5/8	127 1/2	127 1/4	127 7/8
Den. & Rio Gr. com.....		21 5/8	20 5/8	21	21 3/8	21 5/8
Do do Preferred.....		76 1/2	74 1/2	75 1/2	75 7/8	76 1/2
Erle, common.....	13	13	12 5/8	13	12 7/8	13 3/4
1st preferred.....	36 3/8	36	35 3/4	36 1/4	36 3/8	37 5/8
Illinois Central.....	115	114 1/2	114	115	114 3/4	115 1/2
Louisville & Nashville..	79	78 7/8	77 1/2	79 1/2	79 5/8	81 3/4
Mo. Kan. & Tex., com....		12 3/4	12 1/2	12 3/4	12 3/4	12 3/4
N. Y. Cent'l & Hudson..	137 1/2	x 137 1/4	135 3/4	136 3/4	137	138 1/4
N. Y. Ontario & West'n		24 7/8	24 3/8	24 5/8	24 7/8	25 1/8
Norfolk & West'n pref.		70 1/4	68 3/4	69 1/2	6 1/2	70 1/2
Northern Pacific, com....		53	51 1/2	52 1/2	53 1/2	53
Preferred.....	74	76	75	75 1/2	7 1/2	76 3/8
Pennsylvania.....	67 1/4	67 1/4	66 7/8	67	67 1/4	67 1/4
*Phila. & Read.....	10 7/8	10 3/4	10 1/2	10 3/4	10 7/8	11 1/8
*Phila. & Read., 1st pref.		29 1/2	29	29 3/8	29 7/8	30
*Phila. & Read., 2d pref.		16 3/8	15 3/4	16	16	16 1/2
Southern Pacific.....	3 3/4	3 3/4	3 3/4	3 3/4	3 1/8	3 3/8
South'n Railway, com....		11 7/8	11 1/4	11 7/8	11 5/8	11 7/8
Preferred.....		57 3/4	51	52	52 1/2	52 7/8
Union Pacific.....		45	42 3/4	43 1/2	43 1/2	4 1/8
Preferred.....	78	78	77 1/4	78	77 3/4	78
Wabash, preferred.....		22	21 1/2	22	21 7/8	22

* 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. 28 and for the week ending for general merchandise Sept. 29; also totals since beginning first week January.

For week.	1899.	1898.	1897.	1896.
Dry Goods.....	\$2,007,138	\$1,698,128	\$1,903,967	\$1,383,199
Gen'l mer'dise	9,462,424	7,248,608	6,877,119	6,721,061
Total.....	\$11,469,562	\$8,946,736	\$8,781,086	\$8,104,260
Since Jan. 1.				
Dry Goods.....	\$78,154,840	\$71,303,370	\$100,994,319	\$86,596,982
Gen'l mer'dise	306,531,020	250,458,351	279,946,560	253,970,771
Total 39 weeks	\$384,685,860	\$321,761,721	\$380,940,879	\$340,567,753

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Oct. 2, and from January 1 to date.

For the week.	1899.	1898.	1897.	1896.
Prev. reported	\$6,310,948	\$7,652,093	\$8,928,982	\$8,423,530
	331,293,457	350,670,292	301,422,849	276,712,844
Total 39 weeks	\$337,604,405	\$358,322,385	\$310,351,831	\$285,136,374

The following table shows the exports and imports of specie at the port of New York for the week ending Sept. 30 and since January 1, 1899, and for the corresponding periods in 1898 and 1897.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....		\$9,025,000	\$7,910	\$3,397,505
France.....		7,397,580		2,895,123
Germany.....		3,250,000		1,128,132
West Indies.....		5,572,031	540	1,724,072
Mexico.....	\$3,060	36,060	4,561	196,922
South America.....		468,552	2,300	482,488
All other countries.		130,246	223	64,691
Total 1899.....	\$3,060	\$25,879,469	\$15,564	\$9,808,933
Total 1898.....	13,890	7,878,757	5,871,001	85,372,399
Total 1897.....	10,400	29,698,557	1,020,234	5,243,879

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$304,980	\$31,941,733	\$3,284	\$290,331
France.....		1,582,224		6,140
Germany.....		235,720		5,369
West Indies.....		486,226		575,910
Mexico.....		9,600	36,926	1,223,832
South America.....	8,825	112,423	4,008	742,513
All other countries.	318	10,856	2,001	35,157
Total 1899.....	\$314,123	\$34,378,782	\$46,269	\$2,879,252
Total 1898.....	1,138,848	34,789,025	31,907	1,878,867
Total 1897.....	874,195	35,219,998	88,060	2,189,317

Breadstuffs Figures Brought From Page 763.—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. 30, and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	rs.
	Bbls. 196 lb.	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lb.	Bu. 56 lb.
Chicago.....	108,932	1,146,580	5,283,036	2,251,871	718,692	83,760
Milwaukee.....	113,200	306,600	215,050	254,400	669,800	58,100
Duluth.....	126,510	1,969,987	63,654	1,070	155,036	41,461
Minneapolis.....	2,535	3,035,680	70,850	323,620		
Polio.....	15,060	107,100	199,337	42,200	23,500	4,226
Detroit.....	3,500	48,459	48,505	22,181	700	5,257
Cleveland.....	1,659	74,039	202,811	117,443	1,000	
St. Louis.....	40,570	208,765	572,445	242,580		
Peoria.....	14,650	13,000	544,000	236,400	36,600	1,800
Kansas City.....		649,000	141,000	76,000		
Tot. wk. '99.	426,814	7,383,180	7,345,788	3,567,765	1,605,328	194,604
Same wk. '98	368,756	9,696,795	4,544,986	4,670,791	1,608,121	376,182
Same wk. '97	331,263	8,994,454	4,165,727	5,212,952	1,837,030	308,079
Since Aug. 1.						
'99.....	3,928,240	50,096,191	46,749,476	41,068,885	6,333,306	1,441,205
'98.....	2,810,365	51,905,587	36,530,779	37,155,769	6,715,202	2,385,806
'97.....	2,515,122	59,749,698	60,488,420	44,972,817	6,342,814	3,234,811

The receipts of flour and grain at the seaboard ports for the week ended Sept. 30, 1899, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	rs.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	98,062	1,038,325	914,250	602,600	197,100	4,875
Boston.....	81,067	231,695	233,416	277,894	180,800	
Montreal.....	40,000	277,907	80,599	174,500	81,347	43,406
Philadelphia.....	42,570	129,400	907,305	783,917	13,600	
Baltimore.....	73,034	145,351	1,108,862	599,662		13,023
Richmond.....	11,400	11,678	29,840	16,670		3,462
New Orleans.....	9,474	231,000	143,400	21,900		
Newport News.....	54,415	75,662	521,744	325,000		
Norfolk.....	24,979		111,428			
Saverton.....		441,000	7,200	2,000		
Portland, Me.....	7,389	68,129	2,500	56,889		
Pensacola.....	470		1,440			
Total week.....	432,507	2,653,147	4,066,924	2,680,832	442,847	64,766
Week 1898.....	466,252	5,115,623	4,940,596	2,236,398	58,900	264,326

* 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. 30 compare as follows for four years:

Receipts of Flour, Wheat, Corn, Oats, Barley, Rye. 1898, 1899, 1900, 1901.

The exports from the several seaboard ports for the week ending Sept. 30 1899, are shown in the annexed statement:

Exports from Wheat, Corn, Flour, Oats, Rye, Peas, Barley. New York, Boston, Philadelphia, Baltimore, New Orleans, Norfolk, New York News, Montreal, Galveston, Pensacola.

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Sept. 30, 1899, was as follows:

In store at - Wheat, Corn, Oats, Rye, Barley. New York, Boston, Philadelphia, Baltimore, New Orleans, Galveston, Montreal, Toronto, Buffalo, Toledo, Detroit, Chicago, Milwaukee, Ft. Will'm & Pt. Arthur, Duluth, Minneapolis, St. Louis, Kansas City, Peoria, Indianapolis, On Mississippi River, On Lakes, On canal and river.

* Exclusive of New Orleans, Galveston, Ft. William and Port Arthur, but including Albany, Oswego and Cincinnati, now omitted.

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

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending Sept. 28, based on averages of the daily results. We omit two ciphers (00) in all cases.

Table with columns: BANKS, Capital, Surplus, Loans & Investments, Specie, Lec. & Bk Notes, Deposit. with Agent, Other Bks. & Co., Net Deposits. Lists banks from New York City, Borough of Manhattan, Brooklyn, Richmond, and other cities.

New York City Clearing House Banks.—Statement of condition for the week ending Sept. 28, based on average of daily results. We omit two ciphers (00) in all cases.

Table with columns: BANKS, Capital, Surpl's, Loans, Specie, Legals, Deposits. Lists various banks including Bank of New York, Manhattan Co., Merchants', America, City, Chemical, etc.

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

Table listing auction sales of stocks and bonds, including 50 Nat. Broadway Bank, 100 10th & 23d St. Ferry Co., etc.

By Messrs. R. V. Harnett & Co. 50 Bankers' Trust Co. (25 shares with privilege).....239

Banking and Financial. Spencer Trask & Co., BANKERS, 27 & 29 PINE STREET, NEW YORK. FISK & ROBINSON, BANKERS, 36 NASSAU STREET, NEW YORK.

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

STOCKS - HIGHEST AND LOWEST SALE PRICES.

Table with columns for days of the week (Saturday to Friday) and corresponding stock prices. Includes a vertical label 'HOLIDAY - DEWEY CELEBRATION' on the left side.

Table titled 'STOCKS. N. Y. STOCK EXCH.' listing various railroad and industrial stocks with columns for 'Sales of the Week', 'Range for year 1899', and 'Range for previous year (1898)'.

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

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

Table listing 'Street Railways' with columns for 'Bld.', 'Ask.', and 'Street Railways' names, including entries for New York City, Brooklyn, and other areas.

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Main table with columns for dates (Saturday, Monday, Tuesday, Wednesday, Thursday, Friday, Saturday, Oct. 6), Stock names (e.g., St. J. & G. Isl. vot. tr. cts., Do 1st pref.), and price ranges (Lowest, Highest) for 1899 and previous years (1898).

HOLIDAY—DEWEY CELEBRATION.

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

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

Table of Outside Securities with columns for Street Railways, Bid, Ask, and specific security names like Cal. Cem. Gr. & B'kynl st, Coney Island & Brooklyn, etc.

BONDS.					BONDS.								
N.Y. STOCK EXCHANGE					N.Y. STOCK EXCHANGE								
WEEK ENDING OCT. 6.					WEEK ENDING OCT. 6.								
Interest Period.	Price Friday, Oct. 6.		Week's Range or Last Sale.		Bonds Sold.	Range since Jan. 1.	Interest Period.	Price Friday, Oct. 6.		Week's Range or Last Sale.		Bonds Sold.	Range since Jan. 1.
	Bid.	Ask.	Low.	High.				Low.	High.	Bid.	Ask.			Low.	High.
A	Alabama Cent. See Sou Ry.												
M-N	Alabama Mid 1st g 1928	98 3/4		101	J'ne '99	98	102 1/2						
	Albany & Susq. See D & H.												
	Allegheny Val. See Penn Co.												
	Am Dock & I. See Cen of N.J.												
Q-J	Ann Aru or 1st g 1905	95	92 1/2	93	9	87 3/4	96 1/4						
A-O	Atch T & S Fegeg 4s. 1905	99 1/2 Sale		99	485	96	103 3/4						
	Registered			101 1/2		100	102 1/2						
Nov	Adjustment g 4s. 1905	83 1/2 Sale		86	418	78	88 1/2						
Nov	Registered			83		83	83 1/2						
J	Eqntr ser A g 5s. 1902												
M-S	Chic & St Lou 1st 6s. 19												
J	Atl Av Bklyn imp v 5s. 1934			110		108	110						
J	Atlan & Danv 1st g 5s. 1950	101		100 1/2		100 1/2	102						
	Atlan & Yad See South Ry												
	Atlanta & Char. See Sou Ry.												
	Auslin & N W. See So Pac.												
	Balt Creek & S. See Mich Cen												
J	Balt & O prior 1 g 3 1/2s. 1925	94 1/2 Sale		94 1/2	225	94 1/2	100 3/4						
J	Registered												
A-O	Gold 4s. 1948	97 1/2 Sale		97	338	97	102 1/2						
A-O	Registered												
A-N	Balt B't 1st g 5s int gu. 1990			105									
A-O	W Va & P 1st g 5s. 1900												
F-A	Monon Riv 1st gu g 5s. 1914												
M-S	Cen Ohio R 1st c g 4 1/2s 1930			111		108 1/2	112						
J	Plitts & Con 1st g 4s. 1946			107 1/2									
J	B & O S W 1st gu g 4 1/2s 1900			108		107 1/2	111						
J	B & O S W Ry cong 4 1/2s 1903			94		93 1/2	94						
Nov	1st inc g 5s ser A. 2043			32 1/2		32 1/2	32 1/2						
Dec	Series B. 2043			12		10 1/2	13 1/2						
M-N	B & O S W Ter Cog u g 5s. 1942												
J	Ohio & Miss 1st con 4s. 1947			112		108 1/2	112						
A-O	2d consols 7s. 1911			128 1/2		123	130 1/2						
M-N	1st Spr'gfield Div 7s. 1905			103 1/2		103	106						
J	1st genera 5s. 1932			89		89	89						
	Beech Creek. See N Y C & H.												
	Bel & Car. See Illinois Cent.												
	Boonev Bridge. See M K & T.												
	Bway & 7th Av. See Met S Ry												
A-O	Bklyn Rap Tr g 5s. 1945	115	109 1/2	109 1/2	1	108	116						
J	Bk City 1st con 5s. 1916	115 1/2		117 1/2		117 1/2	117 1/2						
M-N	Bk Q Co & S cong 5s. 1941			107 1/2		105 1/2	108 1/2						
F-A	Bklyn Un E 1st g 4-5s 1950	97 1/2	98 1/2	98	12	98	104 1/2						
	Bklyn & Montauk. See L Isl.												
J	Brun & West 1st g 4s. 1938												
	Buff N Y & Erie. See Erie.												
M-S	Buff R & P gen g 5s. 1937	107	108 1/2	108		107	111						
J	Debenture 6s. 1947												
F-A	Roch & Pitts 1st g 6s. 1921	126		129		127 1/2	129						
I-D	Consol 1st 6. 1922	126		127		127	130 1/2						
J	Cl & Mah 1st gu g 5s. 1943			103									
	Buff & Southwest. See Erie.												
A-O	Buff & Susq 1st gold 5s. 1913												
A-O	Registered												
J	Bur CR & N 1st 5s. 1906	109	109	109	1	108	110						
A-C	Con 1st & col tr g 5s. 1934	115 1/2	115 1/2	115 1/2	1	111	117 1/2						
A-O	Registered			110 1/2		110 1/2	110 1/2						
J	M & St L 1st gu g 7s. 1927												
A-O	CR I F & N W 1st g 5s. 1921	107		105		105	105						
J	Canada South 1st 5s. 1908	107 1/2	107 1/2	108 1/2	9	107 1/2	111 1/2						
M-S	2d 5s. 1913	108	108 1/2	107 1/2		107 1/2	112						
M-S	Registered			106		106	106						
	Carb & Shawn. See Ill Cen.												
	Car Cent. See Seab & Roan.												
	Carthage & Ad. See NYC & H.												
	CR Ia F & N. See B CR & N.												
J	Cen Branch U P 1st g 4s. 1948			89		89	93 1/2						
	Central Ohio. See Balt & O.												
M-N	Cen RR & B of Ga—Col g 5s '37			96		95	96						
F-A	Cent of Ga Ry—1st g 5s. 1945			122		116 1/2	123						
F-A	Registered												
M-N	Consol gold 5s. 1945	95 1/2	95 1/2	94	141	91 3/4	100 1/4						
M-N	Registered												
Oct.	1st pref income g 5s. 1945	38 1/2		40		38	44 1/2						
Oct.	2d pref income g 5s. 1945	11	13	11		11	15						
Oct.	3d pref income g 5s. 1945	4 1/2	7 1/2	6 1/2		6	7 1/2						
J	M & N Div 1st g 5s. 1946			95									
J	Mobile Div 1st g 5s. 1946			96									
J	Mid Ga & Atl Div 5s. 1947			102		102	102						
M-N	Cent of N J—1st con v 7s. 1902			110		109 1/2	112						
M-N	Convertible deb 6s. 1908			112 1/2		112 1/2	112 1/2						
J	General gold 5s. 1987	119 1/2	120	119 1/2	19	113 1/2	122 1/2						
Q-J	Registered	117 1/2	104	117 1/2	1	112 1/2	121 1/2						
Q-M	Leh & W B C con as 7s. 1900	98 1/2	100 1/2	9 1/2	8	98 1/2	102 1/2						
M-N	5s. 1912	103		99		87 1/2	99						
J	Le & Hud Ren g 5s. '2												
J	Am Dock & Imp Co 5s. 1921			116 1/2		114	116 1/2						
J	N J South int guar 6s. 1899												
J	Cen Pacific—Clts dp A. 1893			103 1/2		103 1/2	104 1/2						
	Speyer & Co cts BCD. 1899			106 1/2		103 1/2	109						
	Speyer & Co cts dep E 1900												
	Speyer & Co cts FGHI. 1901			103 1/2		103	107 1/2						
A-O	San Joaquin Br g 6s. 1900	108 1/2		108 1/2		105 1/2	108 1/2						
A-O	Speyer & Co cts.	111 1/2		111 1/2		111 1/2	113 1/2						
A-O	Guaranteed g 5s. 1939	120 1/2		120 1/2		120 1/2	120 1/2						
A-O	Speyer & Co eng cts	112 1/2		112 1/2		112 1/2	125 1/2						
A-O	Land gran gold 5s. 1900	107		107		107	110 1/2						
J	Speyer & Co cts.	112		112		112	112						
J	C & O Div ext. 5s. 1918			101		101	101						
J	Speyer & Co cts.	121 1/2		121 1/2		120 1/2	122 1/2						
J	W N Pac g 6s '99 S & Co cts			108 1/2		105 1/2	109 1/2						
J	No of Cal 1st gu g 6s. 1907												
A-O	Guaranteed gold 5s. 1938			106		106	106						
J	Charles & Sav st g 7s. 1936												
A-O	Ches & O—Gold 6s ser A. 1908	122		119 1/2		116 1/2	119 1/2						
A-O	Gold 6s. 1911	124		121 1/2		118 1/2	123						
M-N	1st con g 5s. 1934	118	118	117 1/2	43	117 1/2	121						
M-N	Registered			117		116 1/2	118 1/2						
M-S	Gen gold 4 1/2s. 1992	95 1/2	95 1/2	95 1/2	68	90 1/2	97 1/2						
M-S	Registered			97 1/2		92 1/2	97 1/2						
J	R & A Div 1st con g 4s 1989			104		104							

BONDS.					BONDS.										
N.Y. STOCK EXCHANGE					N.Y. STOCK EXCHANGE										
WEEK ENDING OCT. 6.					WEEK ENDING OCT. 6.										
Interest Period.	Price Friday, Oct. 6.		Week's Range or Last Sale.		Bonds Sold.	Range since Jan. 1.	Interest Period.	Price Friday, Oct. 6.		Week's Range or Last Sale.		Bonds Sold.	Range since Jan. 1.		
	Bid.	Ask.	Low	High				Low	High	Bid.	Ask.			Low	High
C C & St L (Con.)							Ga Car & No 1st gn g 5s. 1929								
C I St L & C cons 6s. 1920	M-N						Georgia Pacific. See So Ry.								
Ch S & Cl con 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	83	85	83	85	14	Housatonic. See NYNH&H.								
Income 4s. 1990	Apr	20	20	20	20	74	Hock Val 1st con g 4 1/2s. 1909	J-J	100	101 1/2	100 1/2	101	22	100 1/2	103 1/2
Cl O C & Ind consol 7s. 1914	J-D						Registered. 1909	J-J							
Consol sinking fd 7s. 1914	J-D						Col & H V 1st ext g 4s. 1948	A-O							
General consol gold 6s. 1934	J-J						Houst B & W T 1st g 5s. 1938	M-N	103		103	103	1	97 1/2	104 1/2
Registered. 1934	J-J						Hous & Tex Cen. See So P Co.								
Ch S 1st M C C C & I 7s. 1901	A-O						Illinois Cent 1st g 4s. 1951	J-J	110		113 1/2	J'y '99		107 1/2	115 1/2
Cl Lor & Wh con 1st g 5s. 1933	A-O	105 1/2		106 1/2	106 1/2	106 1/2	Registered. 1951	J-J	110		112 1/2	Nov '98		105 1/2	107 1/2
Clev & Marietta. See Pa RR.							1st gold 3 1/2s. 1951	J-J	102	106	106	J'ne '99		103 1/2	107 1/2
Clev & Mahon Val g 5s. 1938	J-J						Registered. 1951	J-J	100	106	102 1/2	Apr '98			
Registered. 1938	Qu-J						Coll Trust gold 4s. 1952	M-S							
Clev & Pitts. See Penn Co.							Registered. 1952	A-O							
Col Mid'd—1st g 2-3-4s. 1947	J-J	83	84	83	83 1/2	15	L N O & Tex gold 4s 1953	M-N							
1st g 4s. 1947	J-J	72 1/2	85 1/2	71	72 1/2	20	Registered. 1953	M-N							
Col & Sou 1st g 4s. 1929	F-A	85	85 1/2	85	85 1/2	41	Registered. 1953	M-N							
Col & 9th Av. See Met St Ry.							Coll tr 2-10 gold 4s. 1904	J-J							
Colum & Greenw. See So Ry.							Registered. 1904	J-J							
Col & H Val. See Hock Val.							Western Line 1st g 4s. 1951	F-A	111		114 1/2	J'ne '99		104	114 1/2
Col Conn & Term. See N & W							Registered. 1951	F-A							
Conn & Pas Rivs 1st g 4s. '43	A-O						Louisville Div g 3 1/2s. 1953	J-J	102		102 1/2	Sep '99		93 1/2	105 1/2
Dak & Gt So. See CM & St P.							Registered. 1953	J-J							
Dallas & Waco. See M K & T.							St Louis Div g 3s. 1951	J-J			91 1/2	Aug '99		81	92 1/2
Del Lack & Western 7s. 1907	M-S			126 1/2	J'ne '99		Registered. 1951	J-J							
Syr Bing & N Y 1st 7s. 1906	A-O			124 1/2	Aug '99		Gold 3 1/2s. 1951	J-J			103 1/2	J'y '99		94	105 1/2
Morris & Essex 1st 7s. 1914	M-N	140		141 1/2	Sep '99		Registered. 1951	J-J			103 1/2	Apr '99		103 1/2	108 1/2
7s. 1900	J-J			107	Sep '98		Calro Bridge gold 4s. 1950	J-D							
1871-1901	A-O			108 1/2	J'ne '99		Registered. 1950	J-D							
1st con guar 7s. 1915	J-D	144		141 1/2	J'ne '99		Middle Div reg 5s. 1921	F-A			123	May '99		123	123
Registered. 1915	J-D			140	Oct '98		Spring Div 1st g 3 1/2s. 1951	J-J							
N Y Lack & W 1st 6s. 1921	J-J			138	J'y '99		Registered. 1951	J-J							
Construction 5s. 1923	F-A			122	Sep '99		Chic St L & N O g 5s. 1951	J-D			128	Aug '99		120	128 1/2
Term & Impt 4s. 1923	M-N			108 1/2	J'ne '99		Registered. 1951	J-D			123	Sep '98			
Warren 2d 7s. 1900	A-O			108	Aug '98		Gold 3 1/2s. 1951	J-D			100	Apr '99		100	100
Del & Hud 1st Pa Div 7s. 1917	M-S			148	Sep '98		Mem Div 1st g 4s. 1951	J-D			106 1/2	Aug '99		104 1/2	106 1/2
Registered. 1917	M-S			143	Apr '97		Registered. 1951	J-D							
Alb & S 1st con gn 7s. 1906	A-O			120 1/2	Apr '99		Bellev & Car 1st 6s. 1923	J-D	120		121	Feb '99		121	121
Registered. 1906	A-O			122	J'ne '99		St L Son 1st gn g 4s. 1931	M-S	104	111	104	Sep '99		104	104
Gold 6s. 1906	A-O	113 1/2		116 1/2	Aug '99		Carb & S 1st g 4s. 1932	M-S			90	Nov '98			
Registered. 1906	A-O			116 1/2	J'ne '99		Ind Bl & W. See C C & St L.								
Rens & Sar 1st 7s. 1921	M-N			154	Sep '99		Ind Dec & W 1st g 5s. 1935	J-J	102		104	J'y '99		102 1/2	106
Registered. 1921	M-N			141	May '98		Ind Ill & Ia 1st ref g 5s. 1948	A-O	104 1/2		107 1/2	Sep '99		104 1/2	108
Del Riv RR Bge. See Pa RR.							Int & Gt No 1st gold 6s. 1919	M-N	124 1/2		121 1/2	12 1/2	20	121	126 1/2
Don Con Tr Co 1st g 5s. 1933	A-O			92	Jan '99		2d gold 5s. 1909	M-S	91 1/2	93	93	Sep '99		91	97 1/2
Den Tram Co con g 6s. 1910	J-J						3d gold 4s. 1921	M-S	83	85	85 1/2	Sep '99		80	86 1/2
Met Ry Co 1st gn g 6s. 1911	J-J						Iowa Central 1st gold 5s. 1938	J-D			115	114 1/2	3	107	117
Men & R Gr 1st gold 7s. 1900	M-N			103	103	1	Iowa Midland. See Ch & N W.								
1st con g 4s. 1936	J-J	99 1/2	99 1/2	98 1/2	99 1/2	12	Jefferson RR. See Erie.								
1st con g 4 1/2s. 1936	J-J			108 1/2	Sep '99		Kal A & G R. See L S & M S.								
Improvement gold 5s. 1928	J-D	105	105	104 1/2	105	5	Kan & Mich. See Tol & O C.								
Des M & Ft D. See C R & I P.							K C & MR & B 1st gn g 5s. 1924	A-O							
Des M & Minn. See Ch & N W.							K C P & G 1st & ool g 5s. 192	A-O	72 1/2	71	73 1/2	66	58 1/2	75	
Des M Un Ry 1st g 5s. 1917	M-N			108	Apr '99		Kan C & Pac. See M K & T								
Det M & Tol. See L S & M So.							Kansas Mid. See St L & S F								
Det & Mack 1st leng 4s. 1905	J-D			71	Sep '99		Kentucky Cent. See L & N.								
Gold 4s. 1905	J-D			72	Sep '99		Keok & Des M. See C R I & P.								
Dul & Iron Range 1st 5s. 1937	A-O			110	Sep '99		Knorrville & Ohio. See So Ry.								
Registered. 1937	A-O						Lake Erie & W 1st g 5s. 1937	J-J	121		120 1/2	120 1/2	2	118 1/2	121
Ed lien mortgage 6s. 1916	J-J						2d gold 5s. 1941	J-J	113	114 1/2	113 1/2	Sep '99		103 1/2	114
Dul Red W & S 1st g 5s. 1928	J-J						North Ohio 1st gn 5s. 1945	A-O	103		106	Sep '99		100	106
Dul So Shore & Atg 5s. 1937	J-J						L S & M S. See N Y Cent.								
East of Minn. See St PM & M.							Leh Val (Pa) coll g 5s. 1907	M-N			104	Aug '98			
East T Va & Ga. See So Ry.							Registered. 1907	M-N							
Elgin Jul & E 1st g 5s. 1941	M-N	109	110	108 1/2	109 1/2	19	Leh V N Y 1st gn g 4 1/2s. 1940	J-J	110		110	110 1/2	2	105 1/2	112
Eliz Lex & B S. See C & O.							Registered. 1940	J-J			108 1/2	108 1/2	1	107 1/2	108
Elm Cort & No. See Leh & N Y.							Leh V Ter Ry 1st gn g 5s. 1941	A-O			114 1/2	Aug '99		118	114
Erie 1st ext g 4s. 1947	M-N	120		121	J'y '99		Registered. 1941	A-O			109 1/2	J'y '97			
2d ext gold 5s. 1919	M-S	118 1/2		121	May '99		L V Coal Co 1st gn g 5s. 1933	J-J			101	Aug '99		96	101
3d ext gold 4 1/2s. 1923	M-S	114	117	114	114	1	Registered. 1933	J-J							
4th ext gold 4s. 1920	A-O			121	Sep '99		Leh & N Y 1st gn g 4s. 1945	M-S	90 1/2		98	Feb '99		91 1/2	93
5th ext gold 4s. 1928	J-D			106 1/2	Apr '99		Registered. 1945	M-S							
1st consol gold 7s. 1920	M-S	141		141	141	3	El C & N 1st g 1st pf 6s. 1914	A-O							
1st consol gold fd 7s. 1920	M-S			143	Dec '98		Gold guar 5s. 1914	A-O			101 1/2	Sep '99		99 1/2	101
Long Dock con gold 6s. 1935	A-O			142	Sep '99		Leh & Hud R. See Cen of N J.								
Buff N Y & Erie 1st 7s. 1916	J-D			140	Feb '99		Leh & Wilkesb. See Cent NJ.								
Buff & S W gold 6s. 1908	J-J						Leroy & Caney Val. See Mo P.								
Small. 1908	J-J						Lex Av & P F. See Met St Ry.								
Jeff RR 1st gn gold 5s. 1909	A-O	104		106	Feb '99		L R & M 1st g 5s. 1937 Tr otfs.		37		98	38	2	33	38
Chic & Erie 1st g 5s. 1982	M-N	118 1/2		116 1/2	116 1/2	3	Long Dock. See Erie.								
Coal & RR 1st g 6s. 1922	M-N						Long Isl'd—1st con g 5s. 1931	Q-J	123		124 1/2	J'y '99		120	124
Dock & Imp 1st our 6s. 1913	J-J	117					1st con g 4s. 1931	Q-J	103						
N Y & Green L g 5s. 1946	M-N	108		109	Oct '98		General gold 4s. 1938	J-D	96	96 1/2	96	96	1	96	

BONDS. N. Y. STOCK EXCHANGE WEEK ENDING OCT. 6. Table with columns: Interest Period, Price Friday, Week's Range or Last Sale, Bond Sold, Range since Jan. 1.

BONDS. N. Y. STOCK EXCHANGE WEEK ENDING OCT. 6. Table with columns: Interest Period, Price Friday, Week's Range or Last Sale, Bond Sold, Range since Jan. 1. Includes sections for U. S. GOV. SECURITIES, STATE SECURITIES, and UNLISTED BONDS.

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

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

Miscellaneous. Par. Bid. Ask. Table listing various securities such as Bond & Mort Guar., Carter-Crume, Celluloid Co., etc.

Miscellaneous. Par. Bid. Ask. Table listing various securities such as Susq Coal, Tennessee Copper, Term Wareh, etc. Includes a sub-table for Banks.

* Banks marked with an asterisk (*) are State banks. † Price per share. ‡ Purchaser also pays accrued interest. § Sale at Stock Exchange or at auction this week.

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

Share Prices—Not Per Centum Prices.

Table with columns for dates from Saturday, Sept. 30 to Friday, Oct. 6, and rows of stock prices for various companies.

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

INACTIVE STOCKS

Table listing inactive stocks with columns for stock names and prices.

STOCKS BONDS

Table listing stocks and bonds with columns for stock names, bid/ask prices, and bond details.

BONDS

Table listing various bonds with columns for bond names, bid/ask prices, and terms.

BONDS

Table listing bonds from Baltimore and Philadelphia with columns for bond names, bid/ask prices, and terms.

* Bid and asked prices no sale was made.

Investment

AND

Railroad Intelligence.

RAILROAD EARNINGS.

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

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

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

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

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

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

For the fourth week of September our preliminary statement covers 52 roads and shows 12·80 per cent increase in the aggregate over the same week last year.

4th week of Sept.	1899.	1898.	Increase.	Decrease.
	\$	\$	\$	\$
Alabama Gt. Southern..	57,654	43,913	13,741	
Ann Arbor.....	42,099	42,369		270
Balt. & Ohio Southwst..	237,321	204,151	33,170	
Buffalo Roch. & Pittsb'g.	120,510	101,469	19,041	
Canadian Pacific.....	852,000	757,000	95,000	
Central of Georgia.....	174,561	165,958	8,603	
Chesapeake & Ohio.....	334,087	313,370	20,717	
Chicago & East. Illinois	103,331	97,824	5,507	
Chic. Great Western....	212,724	170,502	42,222	
Chic. Ind'pls & Louisv..	117,231	95,218	22,013	
Chicago Milw. & St. Paul	1,273,900	1,222,204	51,726	
Denver & Rio Grande..	314,400	249,400	65,000	
Evansv. & Indianapolis.	9,057	8,913	144	
Evansv. & Terre Haute.	39,163	33,675	5,488	
Flint & Pere Marquette	84,647	98,064		8,417
Ft. Worth & Rio Grande	13,800	19,337		5,537
Georgia.....	46,934	51,803		4,869
Grand Trunk.....				
Chic. & Grand Trunk	773,935	716,208	57,727	
Det. Gd. H. & M.....				
Hooking Valley.....	94,068	65,070	28,998	
Intern'l & Gt. North'n ..	154,013	148,947	5,071	
Iowa Central.....	75,658	61,100	11,498	
Kanawha & Michigan...	19,452	13,291	6,161	
Lake Erie & Western..	120,419	103,310	17,109	
Louisville Hend. & St. L.	20,143	15,185	4,958	
Louisv. & Nashv.....	767,610	618,126	149,484	
Mexican Central.....	363,611	254,855	108,756	
Mexican National.....	175,595	157,966	17,629	
Minneapolis & St. Louis	86,346	70,301	15,955	
Minn. St. P. & S. Ste. M	156,061	164,200		8,143
Mo. Kansas & Texas....	455,573	449,299	6,274	
Mo. Pacific, Iron Mt. ..	985,000	854,000	131,000	
Central Branch ..	46,000	40,000	6,000	
N. Y. Ontario & Western	148,096	100,815	39,281	
Norfolk & Western.....	273,500	232,139	41,361	
Peoria Dec. & Evansv..	24,240	23,085	1,155	
Pittsb. Bess. & L. Erie..	59,410	44,643	14,767	
Pittsburg & Western..	93,971	90,807	3,164	
Rio Grande Southern...	16,208	12,025	3,583	
St. Joseph & Gd. Island.	33,093	28,967	4,126	
St. Louis & San Fran	218,937	179,248	39,689	
St. Louis Southwestern	171,902	189,140		17,178
Southern Railway	854,982	778,449	76,533	
Texas & Pacific	253,722	250,382	3,340	
Toledo & Ohio Central...	56,928	44,950	11,978	
Toledo Peoria & West'n.	28,842	29,310		469
Toledo St. L. & Kan. City	54,206	58,106		3,840
Wabash.....	473,818	398,073	75,745	
Wheeling & Lake Erie..	47,435	36,329	11,006	
Clevel'd Canton & So..	23,469	19,352	4,117	
Wisconsin Central.....	183,038	152,419	30,619	
Total (52 roads)	11,377,750	10,087,027	1,339,446	48,723
Net increase 12·80 p. c. ...			1,290,723	

For the third week of September our final statement covers 70 roads, and shows 10·12 per cent increase in the aggregate over the same week last year.

3d week of September.	1899.	1898.	Increase.	Decrease.
	\$	\$	\$	\$
Previously rep'd (62 roads)	9,449,740	8,607,357	874,741	32,358
Burl. Ced. Rap. & North.	128,24	118,461	9,200	
Dunth So. Shore & At..	52,953	41,86	11,087	
Fla. Cent. & Penin.....	43,601	51,446		7,845
Kan. City Ft. S. & Mem.	113,649	78,52	35,124	
Kan. C. Mem. & Eirm...	33,612	21,513	12,179	
Kansas City & Omaha...	5,244	4,617	627	
Texas (Central)	10,487	12,146		1,659
West N. Y. & Penn.....	75,900	66,100	9,800	
Total (70 roads)	9,913,507	9,002,530	952,837	41,862
Net increase (10·12 p. c.) ..			910,977	

For the month of September 64 roads (all that have furnished statements for the full month as yet) show aggregate results as follows:

Month of September.	1899.	1898.	Increase.	Per Cent.
	\$	\$	\$	
Gross earnings (64 roads)	39,879,223	35,957,718	3,921,505	10·91

It will be seen that there is a gain on the roads reporting in the amount of \$3,921,505 or 10·91 per cent.

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

Companies.	Gross Earnings.		Net Earnings.	
	1899.	1898.	1899.	1898.
	\$	\$	\$	\$
Canadian Pacific, a. Aug.	2,474,037	2,210,865	1,018,932	893,027
Jan. 1 to Aug. 31....	17,548,025	15,858,247	7,014,047	5,767,393
Chesap. & Ohio, a. Aug.	1,105,295	1,038,305	373,151	367,066
Jan. 1 to Aug. 31....	7,907,593	7,740,684	2,479,295	2,477,474
July 1 to Aug. 31....	2,156,454	1,999,994	723,520	704,239
Chic. R. I. & Pac. a. Aug.	2,353,438	2,133,731	1,084,525	969,470
Jan. 1 to Aug. 31....	13,956,193	13,507,380	4,848,140	4,805,688
Apr. 1 to Aug. 31....	9,250,959	8,764,581	3,180,133	2,956,780
Chic. Term. Transf. b. Aug.	103,919	104,258	68,457	66,271
Jan. 1 to Aug. 31....	821,840	771,481	520,324	491,498
July 1 to Aug. 31....	204,599	203,005	132,496	122,479

Companies.	Gross Earnings.		Net Earnings.	
	1899.	1898.	1899.	1898.
	\$	\$	\$	\$
Clev. Cin. C. & St. L. a. Aug.	1,365,612	1,309,650	369,681	363,496
Jan. 1 to Aug. 31....	9,546,524	9,354,957	2,519,825	2,323,669
July 1 to Aug. 31....	2,620,409	2,455,703	710,180	669,327
Peoria & East'n a. Aug.	178,407	162,503	48,689	42,342
Jan. 1 to Aug. 31....	1,268,241	1,215,695	30,073	274,894
July 1 to Aug. 31....	344,230	234,838	94,193	61,489
Den. & R. Grande. b. Aug.	860,131	784,090	331,325	329,955
Jan. 1 to Aug. 31....	5,965,953	5,372,820	2,123,134	2,177,202
July 1 to Aug. 31....	1,568,584	1,505,362	607,248	638,519
Ft. W. & Den. City. a. Aug.	135,167	113,006	58,025	34,608
Jan. 1 to Aug. 31....	974,894	853,630	200,776	270,307
Kanawha & Mich. b. Aug.	60,964	52,331	13,212	16,405
Jan. 1 to Aug. 31....	432,348	366,927	89,506	94,304
July 1 to Aug. 31....	111,626	98,354	22,771	27,781
Louisv. & Nashv. b. Aug.	2,290,009	1,866,746	771,603	563,571
Jan. 1 to Aug. 31....	16,329,915	14,672,000	5,300,283	4,341,832
July 1 to Aug. 31....	4,456,229	3,694,413	1,502,452	1,077,299
Mexican Central... Aug.	1,289,191	1,075,479	372,898	265,395
Jan. 1 to Aug. 31....	10,034,545	8,833,308	3,292,907	2,733,532
Mex. International. Aug.	386,936	281,492	141,358	122,259
Jan. 1 to Aug. 31....	3,566,636	2,215,474	1,340,396	863,865
W. St. P. & S. S. M. Aug.	388,751	344,238	179,743	139,674
Jan. 1 to Aug. 31....	2,699,301	2,460,600	1,157,113	1,003,392
July 1 to Aug. 31....	787,366	634,213	382,865	237,082
Nash. Ch. & St. L. b. Aug.	524,815	525,932	183,392	209,965
Jan. 1 to Aug. 31....	3,906,185	3,811,183	1,132,307	1,353,174
July 1 to Aug. 31....	1,022,905	1,075,464	348,436	429,855
Norfolk & West'n. a. Aug.	1,144,369	945,922	442,612	310,519
Jan. 1 to Aug. 31....	8,083,185	7,274,466	2,621,896	2,044,374
July 1 to Aug. 31....	2,196,553	1,810,499	810,197	578,636
Northern Central. b. Aug.	630,836	560,736	165,376	188,876
Jan. 1 to Aug. 31....	4,393,245	4,104,045	984,992	1,024,792
Pennsylvania—				
Lines directly operated—				
East of Pitts. & E. Aug.	6,586,461	5,723,061	2,311,215	2,284,715
Jan. 1 to Aug. 31....	45,817,067	42,248,667	12,625,696	12,504,896
West of Pitts. & E. Aug.	Ino. 922,400	Ino.	164,000	
Jan. 1 to Aug. 31....	Ino. 3,254,800	Ino.	1,341,600	
Peoria Dec. & Ev. b. July	75,244	60,469	def. 1,599	def. 12,693
Jan. 1 to July 31....	470,189	444,660	64,398	53,508
Phila. Wilm. & Balt. b. Aug.	887,827	844,327	293,326	263,226
Jan. 1 to Aug. 31....	6,780,216	6,373,416	1,987,120	1,760,320
Nov. 1 to Aug. 31....	8,445,478	7,872,178	2,486,619	2,156,819
Rio Grande South. b. Aug.	45,698	43,921	22,739	19,045
Jan. 1 to Aug. 31....	301,846	303,651	142,837	151,191
July 1 to Aug. 31....	79,197	86,245	36,426	37,339
St. Paul & Duluth. a. Aug.	190,992	159,925	67,736	53,377
Jan. 1 to Aug. 31....	1,153,607	973,982	344,221	240,604
July 1 to Aug. 31....	353,807	286,385	124,702	82,126
San Ant. & Aran. P. b. Aug.	206,013	172,845	73,996	54,592
Jan. 1 to Aug. 31....	332,745	294,128	71,196	60,057
Southern Pacific. b. Aug.	5,489,129	4,595,074	2,168,260	1,744,807
Jan. 1 to Aug. 31....	37,965,101	34,834,235	13,229,326	12,174,744
July 1 to Aug. 31....	10,438,684	8,854,888	3,945,194	3,274,931
Toledo & O. Cent. b. Aug.	186,266	170,598	66,075	59,076
Jan. 1 to Aug. 31....	1,254,105	1,194,454	415,648	354,452
July 1 to Aug. 31....	354,637	321,268	131,360	99,661
Union Pac. Ry. a. Aug.	1,980,750	1,739,966	862,336	755,846
Jan. 1 to Aug. 31....	13,032,513	11,741,032	5,142,145	4,892,138
July 1 to Aug. 31....	3,824,962	3,354,379	1,650,427	1,454,966
W. Jersey & Seash. b. Aug.	539,450	453,250	274,761	233,461
Jan. 1 to Aug. 31....	2,176,383	1,871,583	713,955	549,455
West. N. Y. & Penn. b. Aug.	365,039	301,356	132,413	109,119
Jan. 1 to Aug. 31....	2,303,996	1,957,791	743,221	559,726
July 1 to Aug. 31....	704,898	558,677	26,100	190,319
Wisconsin Central.. Aug.	559,651	451,373	249,450	192,945
July 1 to Aug. 31....	1,059,141	871,222	453,606	366,322

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

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

Roads.	Int., rentals, &c.		Bal. of Net Earns.	
	1899.	1898.	1899.	1898.
	\$	\$	\$	\$
Chic. R. I. & Pac. Aug.	322,500	327,429	762,025	642,041
Apr. 1 to Aug. 31....	1,612,500	1,637,147	1,567,633	1,319,633
Clev. Cin. Ch. & St. L. Aug.	235,131	240,006	134,550	123,410
July 1 to Aug. 31....	468,482	478,420	241,608	190,907
Peoria & Eastern. Aug.	38,125	36,802	10,564	5,540
July 1 to Aug. 31....	76,250	73,603	17,943	def. 12,114
Denver & Rio Gr'de. Aug.	199,769	206,822	130,893	123,459
July 1 to Aug. 31....	398,512	417,463	250,743	262,657
Kanawha & Mich. Aug.	10,785	10,825	2,427	5,580
July 1 to Aug. 31....	21,583	21,570	1,188	6,211
Nashv. Chat. & St. L. Aug.	135,620	130,251	47,772	79,714
July 1 to Aug. 31....	271,221	260,585	77,215	169,270
Norfolk & Western. Aug.	190,599	186,255	252,013	124,264
July 1 to Aug. 31....	381,199	372,510	428,998	206,126
Rio Grande South. Aug.	17,823	17,923	4,916	1,122
July 1 to Aug. 31....	35,655	35,846	770	1,493
Toledo & Ohio Cen. Aug.	40,594	40,229	*25,595	*19,140
July 1 to Aug. 31....	82,132	80,663	*49,807	*20,657
Wisconsin Central.. Aug.	128,384	119,815	*121,884	*84,793
July 1 to Aug. 31....	262,276	235,833	*193,019	*153,803

* After allowing for other income received.

STREET RAILWAYS AND TRACTION COMPANIES.

The following table shows the gross earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as

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.	1899.	1898.
		\$	\$	\$	\$
Albany Railway....	August....	61,078	57,404	463,181	417,268
Amsterdam St Ry	July.....	5,566	5,451	31,244	30,551
Atlanta Ry. & Power.	August....	47,002	.....	306,127	.....
Augusta (Ga.) Ry & Elec.	August ...	15,679	14,549	.....	.....
Bay Cities Consol	July.....	9,407	9,916	49,529	48,625
Binghamton St. Ry.	August....	18,606	18,774	110,484	109,327
Bridgeport Traction	August....	37,921	37,410	240,572	237,504
Br'klyn Rap. Tr. Co.-					
Brooklyn Heights..	September	556,891	535,337	4,644,959	4,444,585
Brooklyn Elev.t....	September	182,681	144,321	1,587,444	1,172,179
Nassau Electric....	September	193,740	206,159	1,586,161	1,673,533
Total.....	September	933,312	886,027	7,818,567	7,270,297
Chicago & Mil. Elec.	August....	20,467	24,661	.....	.....
Chn. & Miami Val.	May.....	12,633	11,097	49,219	37,984
Cin. Newp. & Cov....	August....	70,114	63,952	464,411	433,133
City Elec. (Rome, Ga.)	August....	2,406	2,159	17,211	15,994
Cleveland Electric..	June.....	183,587	141,738	819,580	830,911
Cleve. Painsv. & E.	June.....	11,224	8,987	50,623	41,377
Columbus St. Ry. (O.)	August....	68,358	58,348	500,716	445,587
Denver City Tram....	August....	111,425	103,574	.....	.....
Detroit Citi's St. Ry	1st wk July	36,992	26,148	651,869	580,122
Detroit Elec. Ry....	1st wk July	9,065	7,487	215,596	201,174
Detroit Ft. Wayne & Belle Isle.....	1st wk July	4,778	3,739	100,321	91,417
Duluth St Ry	August....	20,437	18,497	143,737	132,222
Easton Consol. Elec.	August....	30,157	.....	.....	.....
Erie Electric Motor..	August....	20,279	16,645	.....	.....
Galveston City Ry...	April....	18,798	.....	.....	.....
Harrisburg Traction	August....	33,173	31,050	207,959	178,110
Herkimer Mohawk I ion & F'rtfort El. Ry	August....	3,825	3,331	28,668	26,523
Houston Elec. St. Ry.	July.....	18,782	18,998	121,650	108,153
Interstate Consol. of North Attleboro	August....	16,399	14,392	101,025	90,343
Kingston City Ry	August....	8,947	8,748	46,562	47,383
Knoxville Traction..	August....	17,243	15,950	.....	.....
Lehigh Traction....	August....	10,177	9,451	69,622	63,127
Lima Railway (Ohio)	August....	4,805	4,126	.....	.....
London St. Ry. (Can.)	July.....	1,006	10,809	39,716	58,223
Lorain & Cleve....	July.....	11,468	9,433	51,407	36,113
Los Angeles Tract...	June.....	12,871	8,364	77,003	48,477
Mass. Elec. Co.'s	August....	557,632	524,705	.....	.....
Milw. Elec. Ry. & Lt.	April....	150,263	134,407	602,447	530,248
Montreal Street Ry.	August....	163,394	143,001	1,113,041	982,709
Muscatine St. Ry....	August....	5,652	4,621	38,981	36,397
Newburg St. Ry....	June.....	8,906	8,031	36,383	35,011
New London St. Ry.	August....	9,339	9,549	40,034	39,318
New Orleans City....	August....	112,116	108,420	977,300	895,708
Ogdensburg St. Ry.	August....	2,592	2,360	14,692	12,777
Paterson Ry.....	August....	38,820	36,519	271,229	245,950
Richmond Traction..	August....	15,350	13,139	.....	.....
Roxb'h Ch. H. & Nor'	May.....	10,729	8,892	36,855	34,151
Schoharie Val. Trac	August....	8,287	7,278	.....	.....
Soranton Railway...	August....	36,936	34,213	263,811	247,554
Staten Island Elec.	July.....	26,566	26,988	115,825	112,860
Syracuse Rap. Tr. Ry	August....	38,577	34,808	.....	.....
Toledo Traction....	July.....	99,030	85,055	.....	.....
Toronto Ry.....	August....	123,231	110,301	.....	.....
Twin City Rap. Tran	August....	223,353	186,713	1,600,094	1,388,265
Union (N Bedford)	June.....	20,413	15,782	100,599	87,268
United P. & Transp	August....	217,251	185,093	.....	.....
U'rd Rys. Elec. (Balt.)	April....	341,341	13,038	.....	.....
United Tract. (Pitts.)	August....	150,981	13,089	1,096,507	999,996
United Tract. (Prov.)	June.....	175,617	148,800	91,700	817,488
Unit. Trac. (Reading)	September	21,227	17,279	166,802	148,629
Wakefield & Stone	May.....	5,204	4,861	19,531	19,157
Wilkes & Wv Val	May.....	47,461	42,421	204,840	194,745

† These figures include results on Bridge Division.
 * Strike in July 1899.
 ‡ Strike in June, 1899, from 10th to 25th.
 § 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
	\$	\$	\$	\$
Binghamton St Ry.. Aug.	18,606	18,774	8,580	11,626
Jan. 1 to Aug. 31....	110,484	109,327	38,902	47,487
City Elec. (Rome, Ga.) Aug.	2,406	2,159	373	249
Jan. 1 to Aug. 31....	17,823	15,994	3,820	2,414
Easton Cons. Elect Aug.	30,157	.....	14,652	.....
July 1 to Aug. 31....	59,445	.....	28,902	.....
Knoxville Traction Aug.	17,243	15,956	7,765	9,131
July 1 to Aug. 31....	34,216	30,903	14,707	17,037

* Increase in expenses due to rebuilding track and overhead construction.

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

Roads.	Int., rentals, etc.		Bal. of Net Earn's.	
	1899.	1898.	1899.	1898.
	\$	\$	\$	\$
Easton Cons. Elect. Aug.	7,491	.....	7,161	.....
July 1 to Aug. 31....	15,000	.....	13,902	.....

ANNUAL REPORTS.

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

Chicago Burlington & Quincy RR.
 (For the year ending June 30, 1899.)

The second annual report of this company covering a full twelve months since the change of the fiscal year from Dec. 31 to June 30 is given on pages 754 to 757, embracing the remarks of Mr. Charles E. Perkins, the President, and the balance sheet and income account:

	1898-9.	1897-8.
Miles operated, June 30.....	6,231	5,860
Equipment—		
Engines.....	951	891
Passenger equipment.....	805	763
Freight cars.....	36,381	31,931
Way and miscellaneous cars.....	455	424
Operations—		
Passengers (revenue) carried one mile... 448,456,418	362,302,510	
Rate per passenger per mile.....	2.10 cts.	2.23 cts.
Tons of freight carried one mile.....	3,373,480,389	3,295,586,072
Rate per ton per mile.....	0.861 cts.	0.919 cts.
Earnings—		
Freight.....	29,270,942	30,543,640
Passenger.....	9,469,018	8,153,042
Mail and miscellaneous.....	4,649,465	4,103,480
Total.....	43,389,425	42,800,162
Operating expenses—		
Maintenance of way, etc.....	6,323,774	5,456,069
Maintenance of equipment.....	4,783,194	6,330,358
Conducting transportation.....	14,026,096	13,316,761
Taxes.....	1,589,834	1,538,665
General.....	1,412,566	1,139,031
Total.....	28,135,465	27,410,886
Net earnings.....	15,253,960	14,989,276
Per ct. of operating expenses to earnings...	64.84	64.98

	1898-9.	1897-8.
Receipts—		
Net earnings.....	15,253,960	14,989,276
Other income and interest.....	402,143	457,331
Land department receipts.....	85,679	76,830
Total.....	15,741,782	15,523,437
Deduct—		
Interest on bonds.....	8,102,902	8,251,466
Rent of tracks and depots.....	386,825	410,566
Sinking funds.....	523,755	778,612
Dividends..... (6%) 5,238,371 (4%) 3,690,126	.....	1,000,000
Renewal fund.....	.....	.....
Total.....	14,251,853	14,130,770
Balance, surplus.....	1,489,929	1,392,667

	1899.	1898.
Assets—		
Construction account.....	226,752,658	206,634,183
Cost of securities of controlled roads....	34,422,984	35,295,352
Sundry investments.....	3,682,269	3,518,850
Materials on hand.....	1,981,326	1,513,508
Sinking funds.....	12,310,250	11,434,680
Sundry available securities.....	1,290,163	2,644,308
Accounts and bills receivable.....	4,074,351	3,381,981
Cash on hand.....	7,093,784	5,589,593
Total assets.....	291,543,785	269,993,456
Liabilities—		
Capital stock.....	93,725,400	82,004,200
Funded debt (see INVESTORS' SUPPLE'T)..	124,712,700	125,934,900
Branch road bonds (contingent).....	1,725,000	2,801,000
Matured coupons unpaid.....	82,761	78,754
Interest due July 1 [1899 and 1898].....	1,619,580	1,616,890
Unpaid vouchers and pay-rolls.....	1,450,804	1,356,209
Sundry current accounts.....	2,423,675	2,350,039
Payments under circular of April 20....	9,533,000	.....
Sinking funds.....	19,277,294	18,133,976
Renewal fund.....	10,000,000	10,000,000
Income account.....	13,690,216	12,252,236
Profit and loss.....	13,297,355	13,465,252
Total liabilities.....	291,543,785	269,993,456

Louisville & Nashville Railroad.
 (Report for the year ending June 30, 1899.)

The annual report of the Board of Directors (Mr. August Belmont, Chairman, and Mr. M. H. Smith, President), will be found in full on pages 746 to 754 of the CHRONICLE, with the most important tables. The statistics for four years have been fully compiled for the CHRONICLE as below:

	1898-9.	1897-8.	1896-7.	1895-6.
Av. miles oper.	2,988	2,988	2,981	2,965
Equipment—				
Locomotives.....	546	547	549	544
Passenger cars.....	450	446	439	438
Fr'gt. & c. cars.....	21,285	20,375	19,126	20,313
Operations—				
Pass. carried.....	5,446,801	5,203,588	5,115,190	5,455,749
Pass car. 1 m. 215,203,228	207,903,873	186,351,997	209,967,678	
Rate per pass. per mile.....	2.23 cts.	2.15 cts.	2.25 cts.	2.18 cts.
Fr'gt (tons) car* 12,390,835	12,309,731	11,391,942	11,856,552	
Freight (tons) car'd 1 mile* 2230,767,045	2011,367,580	1737,230,703	1674,658,419	
Rate per ton per mile.....	0.729 cts.	0.750 cts.	0.805 cts.	0.819 cts.

* Not including company's freight.

EARNINGS AND EXPENSES.

	1898-9.	1897-8.	1896-7.	1895-6.
<i>Earn's. from—</i>	\$	\$	\$	\$
Freight.....	17,100,715	15,854,802	14,641,263	14,324,906
Passengers.....	4,905,584	4,557,729	4,291,735	4,666,751
Mails.....	706,384	702,141	699,264	651,591
Express.....	459,665	421,593	426,002	428,185
Miscellaneous....	587,138	460,383	314,043	319,280
Total gross earn..	23,759,486	21,996,653	20,372,307	20,390,711
<i>Oper. Expen.—</i>				
Transportation...	8,475,886	7,555,951	7,005,746	6,319,224
Main. of equip....	2,903,048	3,052,179	2,384,144	2,270,747
Main. of way, &c	3,116,762	3,183,186	3,354,767	2,519,055
General.....	1,235,892	1,130,438	1,104,560	2,396,179
Op. exp., exc. tax.	15,731,588	14,921,730	13,849,217	13,505,206
Net earnings.....	8,027,898	7,074,923	6,523,090	6,885,505
Per cent of exp. to earnings.....	66.21	67.84	67.98	66.23

INCOME ACCOUNT.

	1898-99.	1897-98.	1896-97.	1895-96.
<i>Receipts—</i>	\$	\$	\$	\$
Net earnings.....	8,027,898	7,074,923	6,523,090	6,885,505
Inc. from invest., rents, &c.....	540,645	590,776	427,064	434,373
Total inc.	8,568,543	7,665,699	6,950,154	7,319,877
<i>Disbursements—</i>				
Taxes.....	735,330	640,249	589,516	579,961
Interest.....	4,814,320	4,815,998	4,981,993	4,983,096
Rents.....	157,383	156,594		
Georg. RR. loss...	12,637	162,620	25,440	37,870
Oth. roads. loss...		12,480	49,955	89,989
Sink. fund (net)...	127,180	162,007	194,663	186,547
To S. & N. A.....	46,165	56,472	108,440	50,183
Miscellaneous....	48,579	26,375	20,947	14,727
Dividends (3½%)	1,848,000			
Total disburs.	7,789,644	6,632,795	5,970,974	5,942,373
Bal., surplus.....	778,900	1,632,904	979,180	1,377,504

GENERAL BALANCE SHEET JUNE 30.

	1899.	1898.	1897.	1896.
<i>Assets—</i>	\$	\$	\$	\$
Road, equip., etc.	111,286,144	110,921,040	110,483,393	106,604,118
Timber, quar. lands, &c.....	1,083,293	1,069,726	1,185,235	1,180,600
Stocks owned.....	2,079,581	1,631,598	1,639,312	1,613,187
Bonds owned.....	9,615,826	7,705,031	13,705,176	13,762,772
Stks. & bds. in tr.	37,935,534	37,935,534	21,035,500	17,085,534
Bills & accts rec.	2,412,414	3,003,098	3,173,597	3,263,888
Mat's, fuel, etc..	1,699,983	1,732,115	1,635,835	1,403,054
Cash on hand....	1,438,221	3,057,660	537,356	770,528
Nash. & D. adv.	1,105,375	1,083,126	1,053,268	1,041,266
Adv's to others..	388,249	346,545	139,061	64,349
Sink. funds, etc.	1,306,340	1,177,116	1,053,654	1,010,000
M & M. bds. acct.	1,100,530	1,100,237		
Unlist. cap. stk..	2,200,000	2,200,000	2,200,000	2,200,000
Unf'd disc. acct.	1,292,296	1,340,875	804,750	662,797
Miscellaneous....	685,056			
Total assets...	175,674,441	174,309,701	158,646,141	150,673,191
<i>Liabilities—</i>				
Stock f.....	55,000,000	55,000,000	55,000,000	55,000,000
Bond debt (see Inv. SUP.)	110,693,660	110,389,660	93,520,660	86,724,600
Bills payable....		25,569	3,031,207	467,331
Interest.....	1,587,761	1,588,281	1,583,427	1,869,442
Dividends.....	1,111,811	47,629	47,665	47,866
Individ's & co.'s	802,782	936,415	602,558	199,011
Pay-rolls, vouchers, &c.....	2,085,131	1,705,793	1,594,546	1,389,632
Def. equip., rental, &c.....			575,425	580,352
Reserve fund....	537,715	1,768,992		
Mob. & Mon. RR..				2,896,239
Profit and loss..	3,715,041	2,846,361	2,690,251	1,498,658
Miscellaneous....	140,540			
Total liabilities.	175,674,441	174,309,701	158,646,141	150,673,191

† Includes \$2,200,000 unlisted in company's treasury.
 § Less bonds and stocks of those roads whose cost has been added to "cost of road."—V. 69, p. 695.

New York New Haven & Hartford Railroad.

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

President Charles P. Clark says in substance:

Earnings.—The gross earnings (\$37,143,917) as reported below for the late fiscal year include the New England R.R., operated under lease during the year, and the Shepaug Litchfield & Northern R.R., merged July 9, 1893. For purposes of comparison it may be stated that for the year ending June 30, 1898, the gross earnings on the same basis aggregated \$35,960,217 as follows:

New York New Haven & Hartford R.R., \$30,322,737; New England R.R., \$5,570,645; Shepaug Litchfield & Northern R.R., \$6,834; total, \$35,960,217.

The year 1898-99, therefore, shows an increase of \$1,183,699. These figures do not include the earnings of the Old Colony Steamboat Co., the Providence & Stonington Steamship Co. or the Norwich & New York Transportation Co., which aggregated \$3,733,926. So much of the net earnings of these steamboat companies as have been divided is included in "Income from other sources."

Financial.—There has been no charge to capital account except for purchases of real estate amounting to \$138,432. The floating debt shown in the balance sheet represents a portion of the amount advanced for the extension of the Boston & Providence R.R. to the Southern Terminal Station. This will be canceled upon the sale of the Park Square property in Boston, belonging to that corporation.

Charges aggregating \$1,653,719 have been made to operating expenses to meet general depreciation. These include:

Five hundred 30-ton coal cars.....	\$324,800
Two tugs and three car floats.....	186,595
Electric motors and cars.....	178,838
Dedham and Hyde Park improvements.....	358,122
New freight and passenger stations, etc., etc.....	

Stock and Bonds.—The capital stock has been increased by 70,082 shares, of which 64,082 in exchange for New England R.R. stock and 6,000 for stock of the Shepaug Litchfield & Northern R.R. The funded debt has been reduced by the payment of \$1,300,000 bonds of the New Haven & Northampton Company (every share of whose stock is now owned by the New York New Haven & Hartford R.R. Co.) and \$1,000,000 bonds of the New York Providence & Boston R.R. Co., and \$200,000 rolling stock certificates of the Housatonic R.R. Co., both now merged. For this purpose shares of the company's stock derived by an exchange for its New England R.R. stock, were sold. The company still holds in its treasury 21,956 shares of its own stock available for its general purposes.

There are now outstanding 1,088 shares of the preferred stock of the New England R.R. and 867 shares of the common stock. This company, therefore, owns more than 99 per cent of the entire capital stock of the New England R.R. Co.

Leased Lines.—The Norwich & Worcester R.R. has been extended from Allyn's Point to Groton, six miles, and was opened for business on June 4, 1899. A lease of the Middletown Meriden & Waterbury R.R. was made for one year from Nov. 10, 1898. The New England and the Old Colony began to use the Southern Terminal Station in Boston on Jan. 1, 1899; the Boston & Albany on July 23, and the Boston & Providence on Sept. 10. The new Back Bay Station was opened for use on the same day. The use of electricity has been extended from Nantasket Junction to Cohasset, 3.4 miles, by the third-rail system, and the Providence Warren & Bristol R.R. has been prepared for operation by a substantial overhead trolley system.

Statistics.—The statistics of operations, earnings, etc., were:

	1898-9.	1897-8.	1896-7.	1895-6.
Miles oper. June 30.	2,047	1,464	1,464	.....
<i>Equipment—</i>				
Locomotives.....	917	719	70	691
Passenger cars.....	1,116	1,561	1,559	1,588
Freight cars.....	12,490	11,115	11,811	12,557
Other cars.....	570	434	439	432
Steam's, tugs & flo'ts	53	51	49	46
<i>Operations—Revenue passengers and freight only.</i>				
Passengers carried.....	49,035,411	41,464,745	41,599,670	43,970,932
Pass. carr'd 1 mile.....	861,416,692	759,632,195	756,540,942	788,477,424
Rate p. pass. p. mile.....	1.791 cts.	1.771 cts.	1.700 cts.	1.766 cts.
Freight (tons) carr'd.....	14,375,238	11,012,006	10,391,726	10,865,909
do do 1 m. l.....	1,257,413,624	899,636,294	839,960,369	847,107,629
Rate p. ton p. mile.....	1.411 cts.	1.511 cts.	1.538 cts.	1.570 cts.
<i>Earnings—</i>	\$	\$	\$	\$
Pass'ger departm't.	18,384,831	15,901,869	15,967,864	16,274,100
Freight departm't.	18,381,448	14,081,857	13,340,413	13,772,071
Miscellaneous.....	377,238	339,212	315,256	299,459
Total.....	37,143,917	30,322,738	29,623,333	30,345,630
<i>Expenses—</i>				
Manu. of way, &c.....	4,968,591	3,845,488	3,526,974	3,869,241
Main. of equipment.	4,082,365	3,406,746	3,241,108	3,796,906
Transportation.....	15,636,247	12,940,074	12,414,406	12,726,85
General.....	894,054	69,578	777,691	744,695
Total.....	25,581,256	20,891,686	20,043,257	21,137,227
Net earnings.....	11,562,661	9,431,052	9,580,076	9,208,403
P. e. of exp. to earns.	(68.37)	(68.90)	(67.66)	(69.65)
Other income.....	623,423	601,068	644,071	855,685
Total net income	12,186,084	10,032,120	10,194,148	10,064,038
<i>Deduct—</i>				
Interest on bonds..	1,100,119	1,024,138	893,999	826,091
Other interest.....	10,953	28,995	333,948	660,766
Rentals.....	4,537,875	3,370,477	3,450,172	3,413,105
Taxes.....	2,171,167	1,688,871	1,647,744	1,492,237
Eight p. c. on stock.	4,158,683	3,809,816	3,803,116	3,608,542
Total.....	11,978,802	9,922,297	10,119,419	10,005,741
Bal. for the year....sur.	207,282	sur.109,523	sur.74,729	sur.58,348

GENERAL BALANCE SHEET JUNE 30.

	1899.	1898.	1897.
<i>Assets—</i>	\$	\$	\$
Cost of road and equipment.....	58,456,251	57,668,789	51,167,011
Other permanent investments.....	615,833	615,838	.....
Stocks of leased lines rec'd in exch.	14,355,291	7,871,100	8,211,500
Stocks and bonds of other comp's	10,466,050	11,044,880	13,781,792
Supplies on hand.....	2,716,708	1,859,531	1,618,770
Due by agents on acct. of traffic..	1,313,745	522,800	548,695
Due by co's and indiv., open accts	1,387,674	1,018,510	1,270,683
Cash on hand.....	545,356	322,193	482,080
Bills receivable.....	327,191	462,261	518,271
Real estate, South Street, N. Y..	90,004	90,004	90,000
Contingent assets.....	7,737,236	7,806,889	7,095,660
Advances Danmouth St. station and B. & P. extension.....	2,150,692	1,194,196	555,168
Prepaid insurance, taxes, etc....	78,385	15,404	15,404
Total.....	100,240,421	90,482,523	85,368,134
<i>Liabilities—</i>			
Capital stock, common.....	54,641,400	47,633,200	47,612,200
Convertible debent. certificates..	16,397,200	16,397,200	16,397,200
Funded debt.....	6,434,000	7,700,000	4,500,000
Debentures.....	3,000,000	3,000,000	2,000,000
Loans & bills and notes payable.			5,320,000
Loans, account B. & P. R.R.....	1,704,485	1,000,000	.....
Interest accrued not due.....	252,469	260,712	231,829
Matured interest unpaid.....	1,260	1,260	1,260
Dividends unpaid.....	2,068	2,068	4,778
Wages, supplies, etc.....	2,338,305	1,919,715	1,500,837
Due cos & indiv. (on open accts.)	2,009,267	1,182,130	596,635
Rentals accrued, not due.....	261,021	217,431	281,811
Rentals due July 1.....	2,551	48,445	48,039
Rolling stock certificates.....			200,000
Profit and loss (surplus).....	12,291,394	11,120,361	6,673,483
Total.....	100,240,421	90,482,523	85,368,134

—V. 69, p. 644, 646.

St. Louis Southwestern Railway.*(Statement for year ending June 30, 1899.)*

The annual report, to be given later in more detail, shows:

	1898-9.	1897-8.	1896-7.	1895-6.
Gross earnings.....	\$5,862,338	\$5,279,332	\$4,743,546	\$4,904,489
Operating expenses.....	4,209,088	4,173,328	3,855,888	4,132,375
Net earnings.....	\$1,653,250	\$1,106,004	\$887,658	\$772,114
P. c. op. ex. to earns.	(71.80)	(79.05)	(81.29)	(84.26)
Other income.....	84,457	8,907	3,584	10,077
Total net income.....	\$1,737,708	\$1,114,911	\$891,242	\$782,192
Taxes.....	133,495	131,007	121,485	128,002
Int. on 1st M. bonds.	800,000	800,000	800,000	800,000
Int. on 2d M. bonds.	180,000	.....	.....	.....
Rentals, etc.....	44,536	26,613	32,944	31,490
Balance.....	sur.\$579,677	sur.\$157,291	df.\$63,189	df.\$177,850

-V. 69, p. 646.

GENERAL INVESTMENT NEWS.**RAILROADS, INCLUDING STREET ROADS.**

Albany & Hudson (N. Y.) Railway & Power Co.—Increase of Stock.—This company, incorporated a few months ago as a consolidation of the street railway and electric-light properties of Hudson, Kinderhook, etc., has increased its capital stock from \$25,000 to \$2,500,000, par value of shares \$100. See STREET RAILWAY SUPPLEMENT, page 46, and Hudson Light & Power & RR. Co., V. 68, p. 1181.

Alexander & Rich Mountain RR.—Foreclosure.—Judge Jackson, in the United States Court at Martinsburg, W. Va., on Sept. 23, entered a decree for the foreclosure sale of this road, which extends from Alexander Junction to Rich Mountain, W. Va., 23 miles, and is operated in connection with the Alexander Lumber Co.

American Railways Co.—New Stock and New Acquisitions.—The directors have voted to increase the outstanding capital stock from \$12,500,000 to \$25,000,000, this being the total authorized issue. The additional stock, like that already outstanding, is issued \$5 paid, and stockholders of Oct. 12 can subscribe to the extent of their present holdings at \$5 per share. A director is quoted as saying:

"The additional issue is to complete the payments on properties acquired, viz.: The Bridgeton, N. J., electric-light and trolley companies; the People's Street Ry., of Dayton, Ohio, and the Springfield, Ohio, trolley and electric light companies; also a \$500,000 interest (par value) in the Chicago Union Traction Co. The Bridgeton and Springfield companies were purchased outright, bonds and all, and in the case of the Dayton company the stock was bought. These properties are earning 8 per cent on the purchase price."

The Richmond properties have not yet been acquired.—V. 69, p. 439.

Chattanooga Augusta & Charleston Air Line RR.—Seaboard Air Line System.—Part of New System.—A charter has been granted in South Carolina to the Chattanooga Augusta & Charleston Air Line RR. Co. in the interest of the new Seaboard Air Line System. The South Carolina charter covers the line from Charleston to Augusta, 150 miles, via Coleton and Barnwell Counties, and the Georgia charter permits the extension of the line, if desired, from Augusta to Chattanooga, 210 miles.—V. 69, p. 542.

Chesterfield & Kershaw RR.—Seaboard & Roanoke RR.—Seaboard Railway.—New Mortgage.—The stockholders of the Chesterfield & Kershaw RR. Co., on Sept. 26, authorized the making of a mortgage for \$500,000 to the Richmond Trust & Safe Deposit Co., as trustee. The proceeds of the bonds and \$1,000,000 stock will be used for the completion of the link from Cheraw to Camden, to be completed Jan. 1, 1900, as part of the new Seaboard Railway system.—V. 69, p. 542.

Chicago Rock Island & Pacific Ry.—Payment of Maturing Bonds.—The principal of the \$5,000,000 Chicago & Southwestern first mortgage 7s. due Nov. 1, 1899, will be paid on said date at the office of the Central Trust Co. of New York, 54 Wall Street. The interest thereon will be paid at the office of the railway company, 13 William st., New York. The payment of the 7 per cent bonds will leave the \$12,500,000 first mortgage 6s of 1877, due July 1, 1917, the only liens ahead of the general mortgage of 1898.—V. 69, p. 694.

Cincinnati Lawrenceburg & Aurora Electric Street RR.—Mortgage.—A mortgage has been made to the Union Savings Bank & Trust Co. of Cincinnati, as trustee, to secure a bond issue for \$750,000 on the road to extend from Dearborn County, Indiana, to Cincinnati. The bonds are 5 per cents, \$1,000 each, dated July, 1899, and payable July, 1919.

Cincinnati New Orleans & Texas Pacific Railway.—Out of Receiver's Hands.—At midnight Sept. 30, under order of Judge Taft, the property was taken out of the hands of S. M. Felton as receiver and restored to the company, of which Mr. Felton is President. Charles W. Baker, representing the minority stockholders, objected to the order, on the ground that after applying cash in hand, he understood \$150,000 indebtedness would remain. Judge Taft overruled the objection, the order, he said, providing that the company shall assume all debts and the receiver shall make his final report by Dec. 1. The consent of J. P. Morgan & Co. and other of the chief creditors was filed to the raising of the receivership.

Joint Control.—Respecting control, President Samuel Spencer, of the Southern Railway, says: "There have been no recent changes except that the receivership has been lifted. The company is not controlled by the Southern. It is controlled chiefly by the Cincinnati Hamilton & Dayton, and interests represented by the Southern, and is being operated under their joint control."—V. 69, p. 695.

Cleveland Electric Railway.—Strike Practically Ended.—The boycott against the company's cars has been declared off and the strike is said to be practically ended.—V. 69, p. 283.

Cleveland Lorain & Wheeling RR.—New Directors.—At the annual meeting on Oct. 4 Edwin W. Winter of St. Paul, Minn., and Alden E. Lang of Toledo, O., were elected to the board of directors.—V. 67, p. 898.

Columbus (O.) Railway.—Consolidation—New Mortgage.—On Oct. 2 this company absorbed by consolidation the Columbus Street Ry. Co., the Crosstown Street Ry. Co. and the property of the former Columbus Central Railway. Robert E. Sheldon is President, P. V. Burrington Secretary and E. K. Stewart General Manager of the Consolidated company. The latter has made a mortgage for \$7,000,000 to the Union Savings Bank & Trust Co. of Cincinnati, as trustee, securing 4 per cent 40-year bonds, to be applied as follows:

To be held in trust to retire \$3,000,000 of bonds of Columbus Street Railway Company and \$572,000 bonds of Cross Town Street Railway Co., \$3,572,000; to retire the same amount of unsecured 4 per cent notes of the Columbus Street Railway, \$300,000; in exchange for the property formerly owned by the Columbus Central, the Minerva park property, and \$50,000 cash, \$1,500,000; the balance, \$1,628,000, to be used hereafter from time to time, in extensions, improvements and additions.—V. 69, p. 491.

Fayetteville & Albemarle Ry.—Bonds Offered.—The American Promoting & Trust Co., 23 Doane Street, Boston, offers for sale \$500,000 first mortgage ten-year 6 per cent gold bonds for 50 miles of this line, including branches. The road is projected from Southern Pines, N. C., east about 30 miles, to Fayetteville, etc.

Central Ohio RR.—Sandusky Mansfield & Newark RR.—Columbus & Cincinnati Midland RR.—Pittsburg Junction RR.—Interest Payment.—Pending the delivery of the new Pittsburg Junction & Middle Division 3½ per cent gold bonds of the Baltimore & Ohio RR., the reorganization managers have arranged to advance the cash sums due to holders of the certificates for deposited securities of the above-named companies, together with the interest upon the new bonds to Nov. 1. The cash payments and interest will be distributed on and after Oct. 9 at the Mercantile Trust Co.—See advertisement.

New Securities.—Holders of Mercantile Trust Company certificates of deposit for the following stocks can obtain the cash payments and new securities to which they are entitled at the Mercantile Trust Co. on and after Oct. 9, viz.: Central Ohio RR. common and preferred stock, Sandusky Mansfield & Newark RR. stock, Columbus & Cincinnati Midland RR. preferred stock, Pittsburg Junction RR. common stock. See advertisement on another page of to-day's CHRONICLE.—V. 69, p. 129; V. 67, p. 1107; V. 68, p. 129; V. 67, p. 1158.

Harrisburg Traction Co.—New President.—Edward Bailey, President of the Harrisburg National Bank and the Harrisburg Trust Co., on Oct. 1, succeeded E. C. Felton, resigned. A dividend of 1 per cent was paid Oct. 2. For some time the company has been paying 2½ per cent semi-annually, February and August, i. e., 5 per cent per annum. The dividend just paid, we are informed, anticipates 1 per cent of the 2½ per cent, which otherwise would probably be paid in February, 1900. It is understood to be the intention hereafter to pay dividends of 1½ per cent in January and July, and 1 per cent in April and September.—V. 63, p. 227.

Indianapolis Street Railway.—Listed in Philadelphia.—The Philadelphia Stock Exchange has listed the company's \$5,000,000 common stock, par \$100, full paid.—V. 69, p. 180.

Kansas City Pittsburg & Gulf Ry.—Receivers Must Maintain Reasonable Rates.—Judge Thayer of the Federal Court, at St. Louis, on Sept. 28, in the case of this road, held that a road in receiver's hands should not handle traffic except at rates that are reasonably remunerative, and that unremunerative rates, even though they do not entail actual loss, should not be put in force by receivers merely for the purpose of forcing concessions of other carriers, unless the concession is one of paramount and manifest importance. He therefore ordered the receivers to restore rates. The main question in the case concerning the right of the receivers to an injunction to stop the boycotting of the road by connecting lines, he reserved for further consideration. See editorial pages.

Listed in Philadelphia.—There have been listed in Philadelphia \$422,000 additional first 5 per cent gold bonds, making the total listed \$23,000,000.—V. 69, p. 645.

Kickapoo Valley & Northern RR.—Soll.—At the foreclosure sale in Madison, Wis., on Oct. 2, the property was bid in for \$50,000 by A. J. Upham, representing the security holders. The mortgage foreclosed was for \$600,000, Central Trust Co., Trustee.—V. 69, p. 440.

Lexington (Ky.) Railway.—Bonds Offered.—Middendorf, Oliver & Co. of Baltimore offer for sale at 100 and interest, by advertisement on another page of to-day's CHRONICLE, \$737,000 of the company's first mortgage 5 per cent 50 year gold bonds, dated June 1, 1899, due June 1, 1949, Continental Trust Co. of Baltimore, Md., trustee. The Lexington Railway Co. is a consolidation of the street railway system of the city, the electric-light company and of two modern ice companies. The new management assumed charge the latter part of May.—V. 69, p. 229, 283.

Long Island Electric Ry.—National Express Co.—May Run Express Cars.—On Tuesday Justice Hatch, in the Appellate Division of the Supreme Court, Brooklyn, handed

down his decision in the test case brought by Aaron A. Degraw of Jamaica and continued by his widow, Mary E. S. Degraw, to stop the operating of express cars in the streets. The opinion says that the sole question to be considered is whether the surface railway companies are authorized by the General Railroad Law to operate cars for the exclusive carriage of freight and express matter. The lower court returned an affirmative answer, and Justice Hatch declares that he has no doubt of the correctness of that position.—V. 64, p. 330.

Louisville & Nashville RR.—Ratified.—The stockholders at their annual meeting, Oct. 4, ratified the various leases, etc., proposed as stated in CHRONICLE of Sept. 9, page 541. The old officers were re-elected.—V. 69, p. 695.

Minneapolis & St. Louis RR.—Election.—At the annual meeting Oct. 4 the old directors were re-elected and General Manager L. F. Day was made Vice-President in place of John E. Searles of New York. Mr. Day continues General Manager.—V. 69, p. 645.

Northeastern RR. of Georgia.—Sale Oct. 31.—Bids for this property, owned by the State of Georgia, will be received at the office of Governor Chandler at Atlanta, Ga., until 4 P. M. Oct. 31, upon the following terms, to wit: \$100,000 cash down; \$100,000 Nov. 1, 1900, and the balance of the purchase price Nov. 1, 1914, interest on both the deferred sums from Nov. 1, 1899, at the rate of 3½ per cent per annum, to be paid semi-annually. The title to remain in the State until all the deferred payments shall have been fully paid, the purchaser having the right to pay all cash or to make either or both the deferred payments at any semi-annual interest period. As a pre requisite each bidder must deposit with his bid a certified check on some solvent bank in the State of Georgia for the sum of \$5,000, payable to the order of W. J. Speer, Treasurer of the State. The Act of 1897 authorizing the sale places the minimum price to be received at \$287,000, but any or all bids may be rejected.—V. 67, p. 179.

Northwestern Elevated Railroad of Chicago.—Offer to Purchase Declined.—It is learned that the Widener-Ekins syndicate, controlling the Chicago Union Traction Co., has made a cash offer of an amount said to be \$3,000,000 to the syndicate headed by Blair & Co., of this city, for the ownership of the Northwestern Elevated Railway and that the offer was declined. The road, it is thought, will be completed next June.—V. 68, p. 127, 131

People's Railway of St. Louis.—Payment of Consols.—The St. Louis Trust Co., it is understood, is paying the holders of consol. 6s of 1889, deposited, \$941.86 on each \$1,000 bond. This payment is made from the proceeds of the sale of the property (after foreclosure under the consolidated mortgage) to the United Railways Co.—V. 68, p. 773.

People's Street Railway of Dayton, O.—Sale of Control Pending.—The American Railways Co. of Philadelphia has practically consummated the purchase of a controlling interest in the company's \$1,100,000 stock from James Kilgour, of Cincinnati, and his associates.—V. 62, p. 1140.

Railways & Light Co. of America.—Incorporated.—This company was incorporated at Trenton, N. J., Sept. 29, with capital stock \$25,000,000 (par \$50), to construct, equip, or acquire by lease or purchase railroads operated by steam, electricity, compressed air, or other known power, also electric light, gas, heat and ice plants. Incorporators: Richard Danaher, Clifford W. Perkins and William H. Brearley, all of Jersey City.

Sandusky Milan & Norwalk Electric Ry.—People's Electric Ry. of Sandusky.—Purchase—Consolidation—Mortgage.—S. M. Bullock of New York is reported to have purchased and consolidated these properties. The successor company, the Sandusky Milan & Norwalk Traction Co., has executed a mortgage to the State Trust Company of New York as trustees, to secure \$400,000 of 5 per cent thirty-year \$500 gold bonds. Frank Warren is President, and T. Pitt Cook, Secretary, of the Traction Company.

Sioux City & Northern Ry.—Foreclosure Sale.—At Sioux City, Oct. 3, Judge Shiras, of the Federal Court, made an order for the foreclosure sale of the property.—V. 68, p. 86.

Texas & Pacific RR.—Called Bonds.—One hundred and five (\$105,000) Eastern Division first mortgage bonds, dated May 15, 1875, have been drawn for the sinking fund, and will be paid at par on presentation at the Mercantile Trust Co., No. 20 Broadway, New York City, interest ceasing March 1, 1900. The first call in many years under this mortgage took place last year, when \$438,000 bonds were drawn for redemption May 1, 1899, reducing the outstanding amount (the only lien ahead of the 5s of 1888) to \$3,346,000. This is now to be reduced to \$3,241,000.—V. 69, p. 133.

Third Avenue RR. of New York.—Electric Cars on 125th Street.—Eighteen electric cars, operated by the underground trolley system, were put in operation on Sept. 29 on the 125th Street cross-town line.—V. 69, p. 696.

United Railways & Electric Co. of Baltimore.—United Electric Light & Power Co.—Consolidation Pending.—Arrangements are being made for the merger of the United Electric Light & Power Co. into the United Railways & Electric Co., both companies being held in the same interest. The United Electric Light & Power Co. was formed last spring (see V. 68, p. 929, 1134) by consolidation of all the electric-light companies of Baltimore and issued \$2,000,000 com-

mon stock, \$700,000 5 per cent cumulative preferred (out of \$1,000,000 authorized) and \$3,227,000 thirty-year 4½ per cent gold bonds, these last being secured by mortgage for \$4,500,000, of which \$273,000 reserved for prior liens and \$1,000,000 for future acquisitions. The United Railways has in its treasury unissued common stock to the amount of \$11,000,000, available, if desired, to effect the deal. The full amount of the railway company's preferred stock (\$14,000,000) has been issued. The consolidation is expected to effect important economies in the way of power house and administrative expenses.—V. 69, p. 493; V. 68, p. 1134.

United Traction of Pittsburg.—Philadelphia Company.—Exchange of Stock.—Brown Brothers & Co. of Philadelphia announce that they will be prepared Oct. 9 to exchange the common stock of the United Traction of Pittsburg for common stock of the Philadelphia Company, each 100 shares of the former to receive 37 shares of the latter and scrip for \$25. Scrip will be issued for fractional parts of a share, convertible into shares in amounts of \$50 or multiples thereof.

Listing.—The Philadelphia Company's \$4,000,000 bonds have been listed in Philadelphia.—V. 68, p. 479; V. 69, p. 28.

Wisconsin Central Ry.—Milwaukee & Lake Winnebago RR.—Called Bonds.—The Milwaukee & Lake Winnebago RR. Co. gives notice that all of its Manitowoc Division first mortgage bonds of 1895 are called for payment on April 1, 1900, at 110 per cent and interest, at the office of Mailand, Coppel & Co., No. 24 Exchange Place, New York City, which firm now offers to buy the above bonds on behalf of the Wisconsin Central Railway Co. at 110 and accrued interest to date of presentation.—V. 69, p. 696; V. 67, p. 1354, 1356.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Alabama Vineyard Co.—Stock Offered.—This company, incorporated in Alabama with \$1,500,000 of authorized capital stock (of which \$500,000 is 8 per cent preferred), all in \$10 shares, is offering for sale a block of its stock at the price of \$4 per share for the common and \$10 per share for the preferred. The President of the company is Elliott Danforth, and its address No. 11 Broadway. The properties owned are described as consisting of "upward of 60,000 acres of selected fruit growing lands in the highland section of Alabama, improved and unimproved." Total assets reported as valued at \$1,467,395.

American Linseed Co.—National Linseed Oil Co.—Deposit till Oct. 31.—Holders of National Linseed Oil stock and of certificates of deposit issued therefor are notified that the time for surrendering their certificates to the Central Trust Co., paying the assessment of \$2.50 per share and receiving the distribution of the stock of the American Linseed Co. has been extended to Oct. 31, 1899.—See V. 69, p. 697, 592.

American Steel & Wire Co.—Troy Steel Co.—Reported Purchase.—It is reported that the Breaker Island blast furnaces and rolling mill property of the Troy Steel Co., which have been idle for some time, have been purchased in the interest of the American Steel & Wire Co.—V. 69, p. 646.

American Window Glass Co.—Prospectus.—This company, as already announced, has been incorporated under the laws of Pennsylvania for the manufacture of glass and glassware. The capital stock is 40,000 shares 7 per cent cumulative preferred stock, \$1,000,000, and 130,000 shares common stock, \$130,000; total capitalization, \$1,130,000. The prospectus, dated Sept. 16, 1899, says:

Plants.—The company will own window glass plants located in the States of New York, New Jersey, Pennsylvania and Indiana. Among the plants thus acquired by the company are the works of the Chambers & McKee Glass Co. at Jeannette, Pa.; of the Chambers Glass Co. at Arnold, Pa.; of the R. C. Schmertz Glass Co. at Belle Vernon, Pa.; of the Thomas Wightman Glass Co. at Monongahela City, Pa.; the Lawrence Glass Co. and the Shenango Glass Co. at New Castle, Pa.; the Cohansy Glass Mfg. Co. Bridgeton, N. J.; the B. N. McCoy Glass Co. at Kane, Pa.; Bradford Glass Co. and Hazlehurst Glass Co., Hazlehurst, Pa.; Condersport Glass Co. at Coude sport, Pa.; Hartford City Glass Co. at Hartford City, Ind.; works of Maring, Hart & Co. and C. H. Over, at Muncie, Indiana; the DePauw Glass Co. at Alexandria, Indiana; the works of Stewart-Estep Glass Co. at Marion, Indiana; the American Glass Co. at Gas City, Indiana; the Anderson Glass Co. and the Victor Glass Co. at Anderson, Indiana; the Enterprise Glass Co. at Dunkirk, Indiana; the Clyde Glass Co. at Franklin, Indiana; the Bell Glass Co. at Fairmont, Indiana.

The owners of the plants purchased take about 80 per cent of the purchase price of their plants in common stock of the company, and the remainder of the purchase price in cash.

Profits.—The net profits of the plants purchased are as follows: Year 1896, \$704,068; 1897, \$1,211,134; 1898, \$2,483,344; 1899, partly estimated, will exceed \$2,000,000. The advantages of consolidation are shown by the increase of profits in 1898 and 1899. While the small profit shown for 1896 is partly due to the operation of a limited number of pots, it is largely due to excessive competition. In 1897 the American Glass Co. (a selling agency) was formed, and its beneficial effects were at once shown. It is reasonable to infer that further economies in production will arise from consolidation which will still further increase the profits.

The company has arranged to acquire the materials on hand and the stock of glass now owned by the American Glass Co., thus enabling it to continue an established business. As will be seen, the total charge is the dividend on the preferred stock of \$280,000, annually. No mortgage or other lien can be placed upon the property without the consent of 75 per cent in value of the preferred stock.

For the purpose of providing funds for the payment of the cash purchase money and working capital for the company, the preferred stock was offered for sale at par and accrued interest from Sept. 1, each subscriber receiving an amount of common stock equal at par to one-third of the preferred stock, at par, allotted to him. Subscriptions were received

by the Farmers' Deposit National Bank, Pittsburg, Pa., 20 per cent being payable on or before Sept. 25, 1899.—V. 69, p. 646.

Birdsboro Iron & Steel Co.—Incorporated.—Stock Subscribed.—This company was incorporated during September to take over the works of the E. & G. Brooke Iron Co. at Birdsboro, Pa. The capital stock is \$3,000,000 in \$5 shares; all, it is stated, over-subscribed at par. The former owners retain a one-fifth interest. Of the proceeds of the issue, \$1,150,000, it is stated, will be used as working capital and for the development and improvement of the plants. The property is described by the prospectus as including:

Two blast furnaces in successful operation, making about 175 tons of pig iron per day, and having a sufficient supply of ore bought to run them well into the spring of 1900. Connected with one of these is a Bessemer steel plant, with all machinery for making from 75 to 100 tons of steel per day, a rolling mill to produce from 75 to 80 tons of puddled bars per day; also a plate mill for rolling from 75 to 100 tons per day of nail plate and skelp, a nail factory, making 1,200 kegs of cut nails per day; the diamond drill and machine works, for the manufacture of all kinds of castings and machinery, diamond drills, Royal rock crushers and Jackson belt-lacers.

The officers are: Robert E. Brooke, President; Col. A. London Snowden, Vice-President. The organizers estimate a net profit on the basis of actual operation at to-day's prices in excess of \$657,400 per annum.

Birmingham (Ala.) Water-Works Co.—New Mortgage.—The company has made a mortgage to the Farmers' Loan & Trust Co., as trustee, to secure \$2,500,000 of 10-year 5 per cent bonds. The property was recently acquired by the American Water-works & Guarantee Co. of Pittsburg.—V. 68, p. 925.

Cambria Steel Co.—New Plant.—The instalment of \$150 per share, called for payment Dec. 1, as stated last week, it is said will cover the cost of the new steel plant under construction at Johnstown, Pa. There are outstanding 320,000 shares of \$50 each (\$16,000,000 in all), which, after Dec. 1, will be \$3 paid.—V. 69, p. 697.

Carnegie Steel Co.—Status of Reorganization.—In reply to a letter of inquiry, we are officially informed that the "reorganization is still pending, has not been abandoned, and will likely be effected about the 1st of January next."

New Blast Furnaces.—A press dispatch from Pittsburg says the company is about to construct at Rankin two blast furnaces having a daily capacity of 700 tons per stack.—V. 69, p. 592.

Continental Tobacco Co.—Official Statement.—Our INVESTORS' SUPPLEMENT has been favored with the following official statement, which proves the truth of the reported acquisition of the Buchanan & Lyall Co.:

Continental Tobacco Co., incorporated Dec. 9, 1898, under the laws of New Jersey. Acquired by purchase the entire business and assets of the J. P. Sorg Co., Middletown, Ohio; Daniel Scotten Co., Detroit, Mich.; John Finzer & Bros. (incorporated), Louisville, Ky.; P. H. Mayo & Bro. (incorporated), Richmond, Va.; J. Wright Co., Richmond, Va.; Wright Bros. Tobacco Co., St. Louis, Mo.; Brown Tobacco Co., St. Louis, Mo.; Drummond Tobacco Co., St. Louis, Mo.; Liggett & Myers Tobacco Co., St. Louis, Mo.; Buchanan & Lyall, Brooklyn, N. Y.; and purchased the plug-chewing-tobacco business of the American Tobacco Co. and the common stock of \$3,000,000 of P. Lorillard Co., Jersey City, N. J. Original capital, \$75,000,000, divided equally into 7 per cent non-cumulative preferred stock and common stock. April 21, 1899, the capital stock was increased to \$100,000,000 by the addition of \$12,500,000 preferred stock and \$12,500,000 common stock. There is outstanding at present \$48,844,600 (par value) of preferred stock, and \$48,846,100 (par value) of common stock. Officers: James B. Duke, President; Charles E. Halliwell, First Vice-President; Frank H. Ray, Second Vice-President; Oren Scotten, Third Vice-President; H. D. Kingsbury Treasurer; C. C. Dula, Secretary. On Aug. 31, 1899, declared a dividend of 1 3/4 per cent on the preferred stock, payable Oct. 2d. Fiscal year ends Nov. 30, 1899. New York office, 111 Fifth Ave.—V. 69, p. 494.

Cumberland Telephone & Telegraph Co.—Ohio Valley Telephone Co.—Merger.—The Ohio Valley Telephone Co., whose lines cover Louisville and contiguous territory for a radius of 75 miles, on Oct. 2 was merged in the Cumberland Telephone & Telegraph Co. By this acquisition the latter controls the Bell lines from the Ohio River to the Gulf of Mexico along the Mississippi Valley.—V. 68, p. 1132.

Distilling Co. of America.—Purchase.—Through the Standard Distilling & Distrioting Co. control, it is understood, has been acquired of the Great Eastern distillery at Peoria, which threatened to become a formidable competitor.—V. 69, p. 592.

English Income Tax—Chicago Breweries.—Compromise.—A compromise has been reached in the matter of the income tax claimed by the British Government to be payable by the English brewing companies owning property in this city. (V. 68, p. 475). It has been decided that the tax shall be payable on the net income of the companies after the payment of interest. About two-thirds of the stock of these companies is owned in England, and on those holdings the tax is to be deducted from the amount of the dividend, whereas the company itself pays the tax on that portion of the stock which is held in the United States. It will be seen that the burden is thus made a very light one.—"Chicago Economist."

Federal Steel Co.—Pig Iron.—President Gary says:

We have just bought 80,000 tons of pig iron at \$22.50 per ton, where a year ago we paid only \$9.50 per ton. We make a couple of million tons a year of pig iron, and do not usually buy any, but we have had to lay in this extra supply to keep up to the times. Some of our products are sold up to May 1 next, and we are simply rushed to death with orders. We are selling rails for next year's delivery at \$33 per ton.—V. 69, p. 647.

Harrisburg Light Heat & Power Co.—Possession.—This company was to take formal possession on Monday of the plant of the Harrisburg Electric Co.—V. 69, p. 229, 130.

Harrison Brothers' Co.—Listed in Philadelphia.—The Philadelphia Stock Exchange has listed the company's \$1,300,000 first mortgage gold 5s and \$1,000,000 common and \$1,500,000 preferred stock, par \$100, full paid. The public offering took place last April. See V. 68, p. 723. The company this week declared the quarterly 1 3/4 per cent on the preferred stock and a special dividend of \$2 per share on the common stock, payable Nov. 1.—V. 69, p. 130.

Herring-Hall-Marvin Co.—Hearing Oct. 9.—The hearing before Judge Kirkpatrick referred to last week will occur Oct. 9 in the Federal Building at Trenton, N. J. The Bannard reorganization committee in its letter to the receivers states that it represents 85 per cent in amount of the company's creditors, \$1,510,270 of the \$1,800,000 preferred and \$1,075,830 of the \$1,500,000 common stock. The plan of reorganization was in V. 68, p. 232.—V. 69, p. 697.

Home Brewing Co. of Newark.—Mortgage.—The company has made a mortgage to the Fidelity Trust Co. of Newark to secure an issue of \$250,000 of 6 p. c. gold bonds of \$1,000 each.

Manhattan Oil Co.—People's Gas Light & Coke Co. of Chicago.—Standard Oil Co.—Sale.—The report is generally credited that the Manhattan Oil Co., of Lima, Ohio, has passed under the control of the Standard Oil Co. The Manhattan has outstanding \$2,000,000 capital stock, on which, it is said, 12 per cent has long been earned, in shares of \$100; also at last accounts \$500,000 of 8 per cent debentures (interest Q. J.) due Jan. 1, 1907, but subject to call any time at par. It was currently reported about a year ago that the People's Gas Light & Coke Co. had arranged to buy the Manhattan Oil Co., from which it has long secured its chief supply of oil. We are informed, however, that up to the present time the Manhattan Oil has been an independent property.—V. 67, p. 690; V. 69, p. 554, 28.

Monongahela River Consolidated Coal & Coke Co.—"River" Consolidation Begins Operations.—The company began operations on Oct. 2. Col Finley will be President and George I. Whitney Treasurer. Practically all the properties described in the CHRONICLE of Aug. 12, page 336, it is understood, are owned by the new company.—V. 69, p. 647.

New Amsterdam Gas Co.—Mandamus Denied.—Justice McAdam, in Supreme Court, Special Term, on Monday, denied the application of J. Fred. Pierson for a mandamus to compel the corporation to permit him to examine its books. Justice McAdam holds that the mere fact that a gas company formed by consolidation has not declared a dividend in fifteen months of existence, and that it has reduced the price of gas to meet competition, is not alone sufficient ground for compelling it to submit its books to the examination of a single stockholder, who owns but a small fraction of 1 per cent of its stock.—V. 69, p. 494.

New York Stock Exchange.—New Secretary.—William McClure, Chairman of the New York Stock Exchange, was on Tuesday elected Secretary to fill the unexpired term of George W. Elv, who retires Oct. 14 to become President of the Bankers' Trust Co.—V. 66, p. 955.

Ogden Gas Co. of Chicago.—Large Plant.—The company is reported to have let a contract for a gas-holder equal in size to that to be erected by the People's Gas Light & Coke Co. at Hawthorne Ave. and Marcy St. See V. 68, p. 474.—V. 69, p. 131.

Pennsylvania Match Co.—New Plant.—This company, capitalized at \$200,000, is to establish a plant at Bellefonte, Pa. to produce daily, it is said, 400 gross boxes, each containing 200 matches.

Philadelphia Electric Co.—Penn. Manufacturing Light & Power Co.—National Electric Co.—Consolidation.—The Philadelphia Electric Co., with an authorized capital of \$25,000,000, filed articles of incorporation at Trenton, N. J., yesterday. The company, it is understood, will absorb the Pennsylvania Heat Light & Power Co. and the National Electric Co.—V. 69, p. 442.

Pressed Steel Car Co.—Extension.—The company's plant at Joliet, Ill., is being enlarged to about three times its present capacity—that is to a capacity of 30 pressed steel cars a day. The total investment will aggregate \$500,000. With the Joliet plant complete the capacity of the various works of the company will be something in excess of 130 pressed steel cars a day. The new plant at McKee's Rocks, Pittsburg, which doubled the capacity of the Pittsburg plants, called for an investment of over \$1,000,000. This plant was put in operation in July, and has a daily capacity of 50 pressed steel cars. The Joliet plant is designed to take care of a share of the Western demand. As to the company's orders, etc., see V. 69, p. 442. The capacity as above (30 cars) is for cars of ordinary size; of the largest size only 10 could be produced daily.—V. 69, p. 593.

Pullman's Palace Car Co.—Talk of Extra Dividend.—The remarkable advance in the price of the company's stock is attributed to the reported progress made with the disposal of the company's outside assets, as required by the court, and the prospects of extra dividends from the proceeds.—V. 68, p. 188.

Redland's Water Co.—New Bonds.—The stockholders will vote Nov. 18 on a proposition to issue \$100,000 in bonds for additions. C. F. Bailey is Secretary.

Reports and Documents.

LOUISVILLE & NASHVILLE RAILROAD CO.

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

To the Stockholders of the Louisville & Nashville Railroad Company:

The Board of Directors of the Louisville & Nashville Railroad Company respectfully submit their report for the fiscal year ended June 30, 1899, as follows:

LENGTH OF ROAD.

The length of roads operated by this Company, and of those in which it is interested, at the close of the fiscal year ended June 30, 1899, is as follows:

	Length in Miles.
I.—OWNED ABSOLUTELY OR THROUGH THE OWNERSHIP OF THE ENTIRE CAPITAL STOCK	2,638.53
II.—LINES OVER WHICH THIS COMPANY RUNS ITS TRAINS, THE EARNINGS OF WHICH ACCRUE TO THIS COMPANY.	
Birmingham Mineral RR.—Blocton to Bloct'n Junction	7.91
Gurnee Junction to Blocton	14.41
	22.32
III.—OPERATED UNDER LEASE, EARNINGS IN EXCESS OF FIXED CHARGES ACCRUING TO THIS COMPANY.	
Nashville & Decatur Railroad—Nashville to Decatur	119.24
Shelby Railroad—Anchorage to Shelbyville	19.10
	138.34
IV.—OPERATED FOR ACCOUNT OF THE SOUTH & NORTH ALABAMA RAILROAD COMPANY.	
South & North Alabama Railroad—New Decatur to Montgomery	182.67
Wetumpka Branch—Elmore to Wetumpka	6.30
	188.97
Total Louisville & Nashville System	2,988.16
V.—OPERATED UNDER LEASE FOR ACCOUNT OF THE FOLLOWING COMPANIES:	
Southern Division Cumberland & Ohio Railroad—Cumberland & Ohio Junction to Greensburg	30.90
Glasgow Railroad—Glasgow Junction to Glasgow	10.50
Elkton & Guthrie Railroad—Elkton Junction to Elkton	10.92
	52.32
VI.—LINES IN WHICH THIS COMPANY IS INTERESTED AS OWNER OF A MAJORITY OF THE CAPITAL STOCK IN THE COMPANY THAT OPERATES THE ROAD.	
Nashville Chattanooga & St. Louis Railway	935.12
Nashville Florence & Sheffield Railway—	
Columbia to Sheffield	82.13
West Point Branch—Iron City to Pinkney	11.78
Napier Branch—Summertown to Napier	10.92
Sheffield & Tusculumbia RR.—Sheffield to Tusculumbia (leased from L. & N. RR. Co.)	2.63
	107.46
Henderson Bridge and Connecting Track	10.06
	1,052.64
VII.—LINES IN WHICH THIS COMPANY IS INTERESTED AS LESSEE:	
Georgia Railroad and Dependencies	620.01
VIII.—LINES OWNED BUT NOT OPERATED BY THIS COMPANY.	
Paducah & Memphis Division (leased to Nashville, Chattanooga & St. Louis Railway)	254.20
Cecilia Branch—Louisville to Cecilia Junction (leased to Chesapeake Ohio & Southwestern Railroad Company at \$60,000 per annum)	46.00
Clarksville & Princeton Branch—from Gracey to Princeton (leased to Ohio Valley Railroad Company at \$12,039.70 per annum)	20.70
New and Old Decatur Belt & Terminal Company (from which no earnings accrue)	3.62
	324.52
Total Mileage	5,037.65

The earnings and expenses in this report are based on an average of 2,988.16 miles, as shown in Table No. VII. Attention is called to the tables submitted herewith for details of the year's business:

- I. Income Account, Fixed Charges, etc.
- II. Profit and Loss Account.
- III. Balance sheet, condensed from General Balance Sheet.
- IV. General Balance Sheet.
- V. Bonded Debt, in Detail.
- VI. Securities Owned by the Company.
- VII. Gross Earnings, Operating Expenses, and Net, by months.
- VIII. Gross Earnings, Operating Expenses, and Net, summarized.

CAPITAL STOCK.

There has been no change in the Capital Stock this year; the amount is \$55,000,000. Included in this amount is \$2,200,000 held in the treasury. The additional increase of \$5,000,000, which was authorized November 8, 1893, has not been issued.

BONDED DEBT JUNE 30, 1899.

The Bonded Debt as per Table No. V, last year's report, was	\$110,389,660
Bonds Issued—	
Unified Fifty-year Four per cent Gold Bonds	\$484,000
Paducah & Memphis Division Fifty-year Four per cent Gold First Mortgage Bonds	277,000
Total bonds issued	761,000
	\$111,150,660

Brought forward	\$111,150,660
Deduct Bonds Redeemed and Canceled—	
General Mortgage Bonds, canceled for the Sinking Fund	\$260,000
Cecilia Branch Bonds, canceled for the Sinking Fund	55,000
Evansville Henderson & Nashville Div. Bonds, canceled for the Sinking Fund	38,000
Pensacola & Atlantic RR. First Mortgage Bonds, canceled for the Sinking Fund	44,000
Louisville Cincinnati & Lexington Railway First Mortgage Bonds, Seven per cent, redeemed	1,000
Consolidated Mortgage Bonds, Seven per cent, redeemed	59,000
Total Bonds redeemed and canceled	457,000
Bonded debt June 30, 1899	\$110,693,660
Showing an increase over last year of	\$304,000

The increase is accounted for as follows:

Unified Fifty-year Four per cent Gold Bonds, issued for the following purposes:	
For Louisville Cincinnati & Lexington First Mortgage Bonds, redeemed	\$1,000
For Consolidated Mortgage Bonds, Seven per cent, redeemed	79,000
For Bonds redeemed for Sinking Funds	404,000
	\$484,000
Paducah & Memphis Division Fifty-year Four per cent Gold First Mortgage Bonds	277,000
Total	\$761,000
From which Deduct—	
Bonds redeemed and canceled during the year	457,000
Increase in Bonded Debt	\$304,000

The Bonded Indebtedness June 30, 1899, as shown above, is

\$110,693,660	
From which Deduct the following Bonds in the treasury:	
Lebanon & Knoxville Branch Bonds, Six per cent	\$1,500,000
Pensacola & Selma Division Bonds, Six per cent	398,000
Pensacola & Atlantic Railroad Company Bonds Six per cent	843,000
Unified Fifty-year Four per cent Gold Bonds	3,137,000
Paducah & Memphis Division Fifty-year Four per cent Gold First Mortgage Bonds	607,000
	\$6,485,000

Deposited with United States Trust Company as collateral for Five-twenty Collateral Trust Gold Bonds—

Unified Fifty-year Four per cent Gold Bonds	\$14,000,000
Paducah & Memphis Division Fifty-year Four per cent Gold First Mortgage Bonds	4,000,000
	\$18,000,000

Deposited with Farmers' Loan & Trust Company as collateral for Georgia Railroad Lease—

Louisville & Nashville, Pensacola & Selma Div., First Mortgage Bonds, Six per cent	850,000
	25,335,000
Leaving the Outstanding Bonded Debt June 30, 1899	\$85,358,660
The Outstanding Bonded Debt June 30, 1898, was	85,771,660
Decrease in Outstanding Bonded Debt	\$413,000

GENERAL RESULTS.

The general results from operation for the year were:

Gross Earnings	\$23,759,485.69
Operating Expenses, 66.21 per cent	15,731,587.68
Net Earnings from Traffic, 33.79 per cent	\$8,027,898.01
To which Add—Income from Rents, as follows:	
Cecilia Branch	\$60,000.00
Clarksville & Princeton Div.	12,039.70
Paducah & Memphis Div.	183,123.95
St. Louis Property	9,673.62
	\$264,837.27
Income from Investments, as follows:	
Nashville Chattanooga & St. Louis Railway Stock, 1% dividend	\$55,015.00
Nashville & Decatur Railroad Stock	59,051.25
Henderson Bridge Co. Stock	25,050.00
Sundry Bonds and Stocks	68,633.93
	207,750.18
Interest from Various Sources	68,057.74
Total Income	\$8,568,543.20
From which Deduct—Charges against income:	
Interest on Bonded Debt	\$4,814,310.64
Rent	157,382.58
Taxes	735,329.50
	\$5,707,031.72
Loss on Georgia Railroad	\$12,687.16

Brought forward.....	\$12,687 16	\$5,707,031 72	\$8,568,543 20
Discount on Bonds received for Sinking Fund paym'ts..	\$3,780 00		
Sinking Fund payments for which no bonds are received, charged to this account and credited to Profit and Loss Account.....	123,400 00		
Unfunded Discount (this year's pro-rata of discount on bonds sold).....	127,180 00		
South & North Alabama RR. Co., surplus earnings for year included in gross earnings.....	48,578 97		
		46,164 87	
			234,611 00
Total Fixed Charges and other Deductions.....			5,941,642 72
Net Income for the year.....			\$2,626,900 48
Less—			
Cash Dividend, 1½%, payable February 10, 1899.....		\$792,000 00	
Cash Dividend, 1½%, payable August 10, 1899.....		792,000 00	
Extra Cash Dividend, ½%, payable August 10, 1899.....		264,000 00	
			1,848,000 00
Surplus, after payment of dividends..			\$778,900 48
The Average Length of Roads Operated was 2,998.16 Miles.			
Gross Earnings per mile of road.....		18' 8-99.	1897-98.
Operating Expenses per mile of road.....		\$7,951 21	\$7,361 66
		5,264 64	4,993 88
Net Earnings per mile of road.....		\$2,686 57	\$2,367 78

GROWTH OF TRAFFIC.

The growth of traffic for the past ten years is shown by the following table :

Years.	Aver. Miles Oper'd	Gross Earnings.	Operating Expen.	Net Earn'gs.	Gross Earn'gs per Mile.	Operat'g Expen. per Mile.	Net Earn'gs per Mile.	Per Ct. of Expen. to Earn.
1889-90.	2,198	10,846,003	11,419,092	7,426,911	8,573	5,194	3,378	60.59
1890-91.	2,250	19,220,722	12,058,444	7,162,284	8,541	5,352	3,182	62.74
1891-92.	2,857	21,235,721	3,792,122	7,443,599	7,430	4,825	2,604	64.95
1892-93.	2,942	22,403,639	14,382,642	8,020,996	7,615	4,882	2,726	64.20
1893-4.	2,955	18,974,336	1,663,781	7,110,552	6,418	4,013	2,405	62.53
1894-95.	2,955	19,275,493	12,277,773	6,998,220	6,521	4,153	2,367	63.69
1895-96.	2,965	20,907,711	13,505,206	6,885,505	6,877	4,554	2,322	66.23
1896-97.	2,980	20,323,307	13,849,218	6,523,189	6,834	4,605	2,188	67.95
1897-98.	2,988	21,994,452	14,921,730	7,074,922	7,361	4,993	2,367	67.84
1898-99.	2,988	23,759,485	15,731,687	8,027,898	7,951	5,264	2,686	66.21

IMPROVEMENT ACCOUNT.

The following expenditures made during the year for equipment, improvements and additions to the several properties, which heretofore were charged to Construction Account, have been charged to Operating Expenses, and are as follows:

Right of way.....	\$1,439 22
Real estate.....	36,861 67
Side tracks, 20 5-10 miles.....	90,554 41
Tunnels.....	6,470 16
Bridges.....	97,750 18
Trestles.....	962 88
Filling Trestles, 1,412 lineal feet.....	5,995 65
Rails—Value of the difference in weight of new steel rails, replacing rails of lighter weight.....	51,560 20
Ballast, 220,193 cubic yards.....	94,157 69
Buildings.....	5,648 04
Fencing on line of road, 209 7-10 miles.....	39,516 33
Widening banks and raising track M. & M. Division.....	12,485 92
Electric-lighting plant and fire escape, Union Passenger Station, Tenth and Broadway, Louisville, Ky.....	2,995 64
New machinery at New Decatur shops.....	7,028 87
Changing grade at Bridge No. 77, S. & N. A. RR.....	2,707 25
Improvements at Earlington, Ky.....	4,584 98
Interlocking arrangement, Ashley, Ill.....	1,323 52
Lowering grade at coal chute, Mt. Vernon, Ill.....	784 15
New well, Calera, Ala.....	7,655
Water crane, Collier street yard, Nashville, Tenn.....	651 76
Track scales, Georgiana, Ala.....	551 38
Underpass, Greenville, Ala.....	98 10
Total.....	\$517,784 59

CONSTRUCTION ACCOUNT.

NASHVILLE & DECATUR DIVISION.

Sidings—	
Godwin, Tenn.—Business spur extended.....	\$283 00
Elkmont, Ala.—"Y" track.....	54 85
	\$337 85
Ballast—	
Road-bed improvement.....	3,060 52
Buildings—	
Toilets at stations on line of road.....	451 34
Improvements at Columbia, Tenn.....	10,893 14
Rails—	
Value of the difference in weight of new steel rails laid, replacing rails of lighter weight.....	5,064 40
Sundries—	
Telegraph line, South Nashville, Tenn., to Columbia, Tenn.....	\$1,036 17
Wire fencing for sundry persons on line of road.....	1,410 64
	2,446 81
Nashville & Decatur Division debit.....	\$22,254 06

COST OF ROAD AND EQUIPMENT.	
The cost of road to June 30, 1898, was.....	\$110,797,006 31
To which add the following:	
South & St. Louis Railway—	
New Freight Depot, Transfer Platform, tracks, etc., at East St. Louis, Ill.....	\$5,723 47
Cumberland Valley Branch—	
Cost of Lining Cumberland Gap Tunnel..	28,073 02
Shelby cut-off—	
For Ballast.....	3,507 22
Paducah & Memphis Division—	
Cost of Improvements and Betterments..	313,194 48
	\$348,498 19
CREDITS.	
Pensacola & Selma Railroad—	
Sales of land.....	\$45 00
Middlesborough Railroad—	
Old material from bridge across Yellow Creek Canal and Cumberland Ave., Middlesborough, sold to Alabama & Florida Railroad.....	\$2,614 50
Terra-cotta pipe sold..	9 00
Old material from Middlesborough depot sold.....	6 20
	\$2,629 70
Deduct—	
Amount paid for putting coke racks on flat cars... \$495 41	
Labor, taking up rails.....	36 60
	532 01
	2,097 69
Henderson Bell Railroad—	
Amount collected in case of L. & N. RR. vs. W. W. Shelby's assignee on account of amounts paid by L. & N. RR. for right of way etc., in excess of the amount guaranteed by Shelby.....	1,029 20
	3,171 89
	345,326 30
Total cost to June 30, 1899, as per Table No. IV.....	\$111,142,332 61

RAILS.

At the close of the fiscal year ended June 30, 1898, there were in the track :

Steel rails.....	2,904.48
Iron rails.....	61.36
Total.....	2,965.84 miles

NOTE—There were 2.35 miles of iron in track on the Birmingham Mineral Railroad June 30, 1898, but only .80 miles were reported. Correction has been made in this year's report.

4.41 miles of old steel from main lines was used to replace old iron on branches.

There are in track, therefore, on June 30, 1899 :

Steel rails.....	2,908.89
Iron rails.....	56.95
Total.....	2,965.84 miles

INTEREST CHARGES FOR 1899-1900.

The interest charges against Income Account are estimated as follows :

	Bonded Indebtedness.	Amount of Interest.
City of Louisville, Lebanon Branch Extension bonds, 6%, due Oct. 15, 1893.....	\$1,000	.....
Con. Mortg. Bonds, 7%, due Apr. 1, 1898....	10,000	.....
General Mortgage Bonds, 6%.....	9,873,000	\$586,245
Mem. & Ohio RR. Sterling Mortg. Bonds, 7%.....	3,500,000	248,784
Memphis Clarksville & Louisville RR. Sterling Mortgage Bonds, 6%.....	1,996,660	120,424
Cecilia Branch First Mortg. Bonds, 7%.....	490,000	31,090
Evansville Henderson & Nashville Division First Mortgage Bonds, 6%.....	1,995,000	118,000
Pensacola Div. First Mortg. Bonds, 6%.....	580,000	34,800
Lebanon-Knoxville Branch Bonds, 6%.....	1,500,000	90,000
So'east & St. Louis Div. First Mort. B'ds, 6%.....	3,500,000	210,000
So'east & St. Louis Div. Sec. Mortg. B'ds, 3%.....	3,000,000	90,000
Louisv. & Nashv. RR. 6% Sinking Fund B'ds.....	1,960,000	117,600
N. Orleans & Mobile Div. First Mort. B'ds, 6%.....	5,000,000	300,000
N. Orleans & Mobile Div. Sec. Mort. B'ds, 6%.....	1,000,000	60,000
Louisville Cincinnati & Lexington Ry. First Mortg. Bonds, 7%, due Jan. 1, 1897.....	5,000	.....
Louisville Cincinnati & Lexington Ry. Second Mortg. Bonds, 7%.....	892,000	62,440
Louisville Cincinnati & Lexington Ry. General Mortg. Bonds, 4½%.....	3,258,000	146,610
Pensacola & Selma Division Bonds, 6%.....	1,248,000	74,880
Pensa. & Atlantic RR. First Mort. B'ds, 6%..	2,709,000	161,390
Five-per-cent First Mortg. Trust Gold Bonds	5,129,000	256,450
First Mortg. 5% Fifty-year Gold Bonds.....	1,764,000	88,200
Unified Fifty-year 4% Gold Bonds.....	32,131,000	1,285,240
Kentucky Cent. Ry. First Mortg. 4% g. Bonds	6,742,000	269,680
Maysville & Lexington Ry. No. Div. 7% B'ds.....	400,000	28,000
Louisville Ry. Transfer First Mort. B'ds, 8%.....	286,000	22,880
St. Louis Property Twenty year 5% Gold First Mortgage Bonds.....	617,000	30,850
Louisville & Nashville and Mobile & Montgomery Ry. Co. 4½% Gold First Mtg. B'ds..	4,000,000	180,000
Paducah & Memphis Div. Fifty-year 4% Gold First Mortgage Bonds.....	4,607,000	184,280
Louisville & Nashville RR. Co. Five-Twenty Collateral Trust 4% Gold Bonds.....	12,500,000	500,000
Total Louisville & Nashville RR. Co.....	\$110,693,660	\$5,297,843
Nashville & Decatur RR. First Mort. B'ds, 7%.....	\$2,100,000	\$147,000
Nashville & Decatur RR. Stock, 6%, guaranteed by L. & N. RR. Co.....	2,378,407	143,130
South & North Alabama RR. Sterling Mortg. Bonds, 6%, endorsed by L. & N. RR. Co....	3,370,750	203,250
South & N. Alabama RR., Sec. Mtg. B'ds., 6%.....	2,000,000	120,000
South & N. Alabama RR. Con. Mtg. Bonds, 5%, endorsed by L. & N. RR. Co.....	4,523,000	226,150
Owensboro & Nashville Ry. First Mortgage Bonds, 6%.....	1,200,000	72,000
Shelby Railroad rent.....	.....	15,000
	\$15,572,157	\$926,530
Louisv. & Nashv. RR. mort. debt. and int'st. Mortgage debt, interest and rent of other companies in the system.....	\$110,693,660	\$5,297,843
	15,572,157	926,530
Total.....	\$126,265,817	\$6,224,373

Brought forward.....	\$6,224,373
From which deduct:	
Int. on Louisv. & Nashv. RR. bonds in Treas.	\$365,220
Interest on Owensboro & Nashville Ry. First Mortgage Bonds in the Trust.....	72,000
Interest on South & North Alabama Second Mortg. Bonds, deposited with Union Trust Co. to secure \$1,960,000 L. & N. Sinking Fund 6% Bonds, \$2,000,000 at 6%.....	120,000
Interest on bonds deposited with United States Trust Co. to secure \$2,500,000 L. & N. Five-twenty Collateral Trust 4% Gold Bonds, viz:	
\$14,000,000 Unified Fifty-year 4% Gold Bonds.....	\$560,000
\$4,000,000 Paducah & Memphis Division Fifty-year 4% Gold First Mortg. Bonds.....	160,000
	720,000
	\$1,277,220
Total estimated interest charges for 1899-1900.....	\$4,947,153

PAYMENTS ON ACCOUNT OF SINKING FUNDS, ESTIMATED, 1899-1900.

Mem. Clarks. & Louis. RR. Sterling..... Aug. 1, 1899..	\$37,133
Mem. Clarks. & Louis. RR. Sterling..... Feb. 1, 1900..	12,833
Louis. & Nash and South & North Alabama RR. Trust Deed..... Oct. 1, 1899..	20,000
Evans. Henderson & Nash Division..... Dec. 1, 1899..	44,000
Pensacola & Atlantic Railroad..... Feb. 1, 1900..	50,580
Cecilia Branch..... Mar. 1, 1900..	55,000
General Mortgage..... June 1, 1900..	307,520
	\$527,066
South & North Ala. RR. Sterling..... Nov. 1, 1899..	\$58,927
South & North Ala. RR. Sterling..... Dec. 1, 1899..	53,460
South & North Ala. RR. Sterling..... May 1, 1900..	58,927
Nashville & Decatur RR..... April 1, 1900..	12,175
	183,489
Total.....	\$710,555

GUARANTIES FOR OUTSIDE COMPANIES, ETC., 1899-1900.
 Lease of the Georgia Railroad—Louisville & Nashville RR. Co. and Atlantic Coast Line, joint Lessees, from July 1, 1899—
 Total yearly rent under the lease \$600,000, L. & N. guarantee one-half.....\$300,000

By reference to the General Results Statement it will be seen that there was a loss on this lease for the past year of \$12,687 16, the Louisville & Nashville Railroad being the sole lessee:

Nashville Florence & Sheffield Railway, \$2,096,000 of 5 per cent Bonds, guaranteed interest.....\$101,800

BONDS IN THE SINKING FUNDS.

The trustees of the Memphis Clarksville & Louisville Railroad Company First Mortgage hold the following bonds for the Sinking Fund, and cash uninvested \$791 07:

117 Louis. & Nash. RR. 5% Trust Bonds, \$1,000 each.....	\$117,000
14 Pensa. & Atl. RR. 1st Mort. Bonds, 6%, \$1,000 each....	14,000
2 Nash. Chat. & St. Louis Ry. 1st Mort. Tracy City Branch Bonds, 6%, \$1,000 each.....	2,000
30 Nash. Chat. & St. Louis Ry. Bon Air Branch Bonds, 6%, \$1,000 each.....	30,000
100 Nash Flor. & Sh. Ry. 1st Mort. Bonds, 5%, \$1,000 each	100,000
58 S. & N. Ala. RR. 5% Con. Mort. Bonds, \$1,000 each....	58,000
590 Lou. & N. RR. Unified 50-year 4% Gold Bonds, \$1,000 each.....	590,000
64 Nash. Chat. & St. Louis Ry. 1st Con. Mort. Bonds, 5%, \$1,000 each.....	64,000
36 Pensacola Div. 1st Mort. Bonds, 6%, \$1,000 each.....	36,000
13 Louis. & Nash. RR. 5% Gold Bonds, \$1,000 each.....	13,000
Total.....	\$1,024,000

The trustees of the Nashville & Decatur Railroad Company First Mortgage hold the following bonds for the Sinking Fund:

825 Nash. & Dec. RR. 1st Mort. Bonds, 7%, \$1,000 each....	\$825,000
The trustee of the South & North Alabama Railroad Company Sterling Mortgage holds the following bonds for the Sinking Fund, and cash uninvested \$325 55:	
235 Lou's. & Nash. RR. 5% Trust Bonds, \$1,000 each.....	\$235,000
5 Louis. & Nash. RR., Pensacola Div., 1st Mort. Bonds, 6%, \$1,000 each.....	5,000
40 Louis. & Nash. RR. Gen. Mort Bonds, 6%, \$1,000 each....	40,000
191 Pensacola & Atl. RR. 1st Mort. Bonds, 6%, \$1,000 each	191,000
117 S. & N. Ala. RR. 5% Con. Mort. Bonds, \$1,000 each....	117,000
99 Lou. & Nash. RR. Unified 50-year 4% Gold Bonds, \$1,000 each.....	99,000
Total.....	\$687,000

The trustee of the Louisville & Nashville and South & North Alabama Railroad Trust Deed holds the following bonds for the Sinking Fund, and cash uninvested \$719 47:

66 Louis. & Nash. RR. 5% Trust Bonds, \$1,000 each.....	\$66,000
34 Louis. & Nash. RR. and South & North Ala. RR. Trust Deed Bonds, 6%, \$1,000 each.....	34,000
252 Louis. & Nash. RR. Unified 50-year 4% Gold Bonds, \$1,000 each.....	252,000
22 S. & N. Ala. RR. 5% Con. Mort. Bonds, \$1,000 each....	22,000
2 Pensacola & Atl. RR. 1st Mort. Bonds, 6%, \$1,000 each.	2,000
Total.....	\$376,000

EQUIPMENT.

The following equipment has been acquired and destroyed during the year:

LOCOMOTIVES—	
On hand July 1, 1898.....	547
Bought during the year.....	15
	562
From which Deduct—	
Destroyed during the year.....	13
Sold during the year.....	3
	16
On hand June 30, 1899.....	544

There has been charged to Operating Expenses, Locomotive repairs, the sum of \$1,187,322 92, an increase of \$114,321 38 over the previous year. The value of sixteen locomotives destroyed, viz, \$99,000, is included in this amount, which charge fully perpetuates the Locomotive Equipment

for the year. The cost of 15 locomotives bought has been charged to Reserve Fund, Rolling Stock, Locomotive Account.

PASSENGER EQUIPMENT—	
Cars on hand July 1, 1898.....	446
Bought and built during the year.....	16
	462
From which Deduct—	
Destroyed during the year.....	12
On hand June 30, 1899.....	450

There has been charged to Operating Expenses, Passenger Car Repairs, the sum of \$338,392 87, an increase of \$27,730 85 over the previous year. The value of the twelve cars destroyed, viz., \$48,000, is included in this amount, which charge fully perpetuates the Passenger Equipment for the year. The cost of the sixteen cars bought and built has been charged to Reserve Fund, Rolling Stock, Passenger Equipment

FREIGHT EQUIPMENT—	
Freight cars on hand July 1, 1898....	20,375
Bought and built during the year ..	1,520
Deduct—	
Cinder cars, built for Roadway Equipm't, included in the above.....	12
	1,508
Add—	
Cars changed from Roadway Equipment to Freight Equipm't.....	9
	1 517
	21,892
From which Deduct—	
Destroyed during the year.....	601
Sold during the year.....	6
	607
On hand June 30, 1899.....	21,285

There has been charged to Operating Expenses, Freight Car Repairs, the sum of \$1,480,846 16, a decrease of \$54,764 51 from the previous year. The value of the 607 cars destroyed, viz., \$236,851 07, is included in this amount, which charge fully perpetuates the Freight Equipment for the year. The cost of the 1,520 cars bought and built has been charged to Reserve Fund, Rolling Stock, Freight Car Equipment.

MAINTENANCE OF EQUIPMENT.

The average cost per mile for repairs to equipment for the past ten years has been as follows:

	189	1890	1891	1892	1893	1894	1895	1896	1897	1898	1899
	to	to	to	to	to	to	to	to	to	to	to
	1890.	1891.	1892.	1893.	1894.	1895.	1896.	1897.	1898.	1899.	
Per mile—	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.
Locomotive repairs.....	4.485	4.482	4.858	4.465	4.353	4.651	4.726	4.812	5.141	5.563	
Passenger car repairs.....	1.21	1.378	1.331	1.500	0.933	1.245	1.33	1.399	1.308	1.412	
Freight car repairs.....	0.650	0.669	0.720	0.708	0.646	0.599	0.634	0.561	0.717	0.659	

AIR BRAKES AND AUTOMATIC COUPLERS.

The cost of applying air brakes and automatic couplers during the past year has been charged to reserve fund for couplers and air brakes, as follows:

Locomotives—Air brakes.....	\$1,185 50
Automatic couplers.....	580 00
Freight cars—Air brakes.....	282,856 23
Automatic couplers.....	140,271 50
Passenger cars—Automatic couplers.....	14,862 12
Total.....	\$139,757 35

The company now has the following equipment provided with air brakes and automatic couplers:

499 Locomotives—Air driver and train brakes, complete.....	or 91 40 per cent.
13 " Air for train brakes, no driver brake.....	
18 " Vacuum driver brakes; switching service.....	
6 " Steam driver brakes; switching service.....	
10 " Hand brakes.....	
11,398 Freight cars—With air brakes.....	or 55.90 per cent.
18,374 " With automatic couplers.....	or 86.32 per cent.
450 Passenger cars—With automatic couplers.....	or 100 per cent.

For comparison your attention is called to the following tables, showing the number of locomotives, passenger and freight cars on hand at the close of each of the past ten fiscal years:

LOUISVILLE & NASHVILLE RAILROAD COMPANY.

	1889	1890	1891	1892	1893	1894	1895	1896	1897	1898	1899
	to	to	to	to	to	to	to	to	to	to	to
	1890	1891	1892	1893	1894	1895	1896	1897	1898	1899	
Locomotives.....	457	477	511	531	549	526	539	535	543	532	
Passenger cars.....	30	347	41	448	448	433	436	437	444	448	
Freight cars.....	13,954	14,168	16,101	17,266	18,417	17,972	18,640	18,479	18,759	19,698	

BIRMINGHAM MINERAL RAILROAD COMPANY.

	7	15	15	14	14	14	14	14	14	14
	to	to	to	to	to	to	to	to	to	to
	1890	1891	1892	1893	1894	1895	1896	1897	1898	1899
Locomotives.....	7	15	15	14	14	14	14	14	14	14
Passenger cars.....	1,287	1,277	1,260	1,252	1,241	1,221	1,200	1,190	1,180	1,149
Freight cars.....										

NASHVILLE FLORENCE & SHEFFIELD RAILWAY COMPANY.

	2	2	2	2	2	2	2	2	2	2
	to	to	to	to	to	to	to	to	to	to
	1890	1891	1892	1893	1894	1895	1896	1897	1898	1899
Locomotives.....	2	2	2	2	2	2	2	2	2	2
Passenger cars.....	2	2	2	2	2	2	2	2	2	2
Freight cars.....	48	485	480	478	475	471	463	457	447	438

Your attention is called to the table below, showing the excess mileage paid and received on foreign cars during the last ten years:

	Excess Paid.	Excess Received.	Excess Paid.	
1889-90.....	\$134,880 00		1894-95.....	\$5,206 52
1890-91.....	168,636 98		1895-96.....	38,096 66
1891-92.....	158,046 41		1896-97.....	116,497 71
1892-93.....	90,766 01		1897-98.....	74,264 06
1893-94.....		\$22,243 30	1898-99.....	77,382 56

PASSENGER AND FREIGHT STATISTICS.
TOTALS AND AVERAGES FOR THE YEAR 1898-99 COMPARED WITH THE PREVIOUS YEAR.

No.	Passenger Traffic.	1898-99.	1897-98.	Percentage of		No.
				Increase.	Decrease	
	Mileage of road operated.....	2,988 16	2,988	.....	.....
1....	*Number of miles run by revenue trains.....	5,600,118	5,535,364	1.1698	.....	1
2....	Number of miles run by cars.....	30,510,749	29,584,082	3.1323	.....	2
3....	Number of cars in each train.....	5.45	5.34	2.0599	.....	3
4....	Number of passengers carried.....	5,446,801	5,208,588	4.5735	.....	4
5....	Number of miles each passenger was carried.....	39.50	39.90	.....	1.0025	5
6....	Number of passengers carried one mile.....	215,203,228	207,903,873	3.5109	.....	6
7....	Number of passengers carried in each train.....	38.43	37.52	2.4251	.....	7
8....	Number of passengers carried in each car.....	9.93	9.90	.3030	.....	8
9....	Earnings from passenger trains..... (a)	\$6,091,211 61	\$5,701,023 11	6.8442	.....	9
10....	Expenses of passenger trains.....	4,235,151 95	3,987,455 83	6.2119	.....	10
11....	Net earnings from passenger trains.....	1,856,059 66	1,713,567 28	8.3155	.....	11
12....	Earnings per mile of road.....	2,038 45	1,907 97	6.8387	.....	12
13....	Expenses per mile of road.....	1,417 31	1,334 49	6.2 61	.....	13
14....	Net earnings per mile of road.....	621 14	573 48	8.3107	.....	14
15....	Earnings per revenue train mile..... cents	108.769	102.993	5.4081	.....	15
16....	Expenses per revenue train mile..... cents	75.626	72.038	4.9836	.....	16
17....	Net earnings per revenue train mile..... cents	33.143	30.957	7.0614	.....	17
18....	Earnings per car mile..... cents	19.964	19.270	3.6014	.....	18
19....	Expenses per car mile..... cents	13.881	13.478	2.9901	.....	19
20....	Net earnings per car mile..... cents	6.083	5.792	5.0242	.....	20
21....	Earnings per passenger..... (b) cents	88.30	85.70	3.0334	.....	21
22....	Earnings per passenger per mile..... cents	2 22	2.15	3.7209	.....	22
23....	Percentage of expenses to passenger earnings.....	69.53	69.94	.....	.5862	23
	<i>Freight Traffic.</i>					
24....	*Number of miles run by revenue trains.....	10,866,162	10,383,266	4.6505	.....	24
25....	Number of miles run by cars, loaded.....	151,992,398	144,823,675	4.9500	.....	25
26....	Number of miles run by cars, empty.....	70,978,266	66,384,790	6.9195	.....	26
27....	Number of miles run by cars, loaded and empty.....	222,970,664	211,208,465	5.5690	.....	27
28....	Number of cars loaded in each train.....	13.99	13.95	.28 7	.....	28
29....	Number of cars empty in each train.....	6.52	6.39	2.0344	.....	29
30....	Number of cars loaded and empty in each train.....	20.51	20.34	.8358	.....	30
31....	Percentage of loaded-car mileage to total car mileage.....	68.17	68.57	.....	.5833	31
32....	Percentage of empty-car mileage to total car mileage.....	31.83	31.43	1.2727	.....	32
33....	Number of miles run per car per day.....	28 06	28.92	.....	2.9737	33
34....	Number of tons carried..... (c)	12,390,835	12,309,731	.6589	.....	34
35....	Number of tons carried one mile..... (c)	2,230,767,045	2,011,367,580	10.9080	.....	35
36....	Number of miles each ton was carried..... (c)	180	163.4	10.1591	.....	36
37....	Number of tons in each train..... (c)	205.29	193.71	5.9780	.....	37
38....	Number of tons in each train..... (d)	219.47	207.44	5.7993	.....	38
39....	Number of tons in each loaded car..... (d)	15.69	14.87	5.5144	.....	39
40....	Number of tons in each loaded and empty car..... (d)	10.70	10.20	4.9019	.....	40
41....	Earnings from freight revenue trains..... (c)	16,263,715 87	15,078,616 53	7.8595	.....	41
42....	Expenses of freight revenue trains.....	11,496,435 73	10,934,274 31	5.1413	.....	42
43....	Net earnings from freight revenue trains.....	4,767,280 14	4,144,342 22	15.0 10	.....	43
44....	Earnings per mile of road.....	5.44 01	5,046 39	7.8595	.....	44
45....	Expenses per mile of road.....	3,847 54	3,659 39	5.1416	.....	45
46....	Net earnings per mile of road.....	1,595 47	1,387 00	15.0303	.....	46
47....	Earnings per revenue train mile.....	1 50	1 45	3.4483	.....	47
48....	Expenses per revenue train mile.....	1 03	1 05	.9524	.....	48
49....	Net earnings per revenue train mile..... cents	43.872	39.914	9.9163	.....	49
50....	Earnings per car mile..... cents	7.294	7.139	2.1712	.....	50
51....	Expenses per car mile..... cents	5.156	5.177	.....	.4056	51
52....	Net earnings per car mile..... cents	2.138	1.962	8.9704	.....	52
53....	Earnings per ton..... cents	131.256	122.493	7.1539	.....	53
54....	Expenses per ton..... cents	92.782	88.826	4.4537	.....	54
55....	Net earnings per ton..... cents	38.474	33.667	14.2781	.....	55
56....	Earnings per ton per mile..... cents	.729	.750	.....	2.8000	56
57....	Expenses per ton per mile..... cents	.515	.544	.....	5.3309	57
58....	Net earnings per ton per mile..... cents	.214	.206	3.8835	.....	58
59....	Percentage of expenses to freight earnings.....	70.69	72.52	.....	2.5234	59
60....	Gross earnings per mile of road—Passenger, Freight and Misc.....	7,951 21	7,361 66	8 0084	.....	60
61....	Operating expenses per mile of road.....	5,264 64	4,993 88	5.4218	.....	61
62....	Net earnings per mile of road.....	2,686 57	2,367 78	13.4637	.....	62

(a) Includes Mail, Express, Excess Baggage and Train Privileges.
(c) Excludes Company's material. (d) Includes Company's material.
fourth to Passenger service and three-fourths to Freight service.

(b) Excludes Mail, Express, Excess Baggage and Train Privileges.
* Miles run by mixed revenue trains have been apportioned one-

GENERAL REMARKS.

CONSTRUCTION ACCOUNT.

This account was closed July 1, 1894, since which time the items heretofore charged to this account have been charged to Operating Expenses, under the sub-account "Improvement Account." The details of this account for the year ended June 30, 1899, amounting to \$517,784 59, appear at length in this report.

The improvements and betterments upon the Nashville & Decatur Railroad, to be settled for at the expiration of the lease, and which have been charged to "Construction Account Nashville & Decatur Railroad" during the year, amount to \$22,254 06.

SOUTHEAST & ST. LOUIS RAILWAY.

There has been charged to Cost of Road during the past year, for new Freight Depot, Transfer Platform, Tracks, etc., at East St. Louis..... \$5,723 47

CUMBERLAND VALLEY BRANCH.

There has been charged to Cost of Road for lining Cumberland Gap Tunnel..... \$26,073 02

PADUCAH & MEMPHIS DIVISION.

There has been charged to Cost of Road, the cost of improvements and betterments..... \$313,194 48

SHELBY CUT-OFF.

There has been charged to Cost of Road, for new ballast.. \$3,507 22

OUTSTANDING BONDED DEBT.

By reference to page 746, it will be seen that the Outstanding Bonded Debt, less bonds of the various issues held in the treasury—

On June 30, 1899, amounted to..... \$85,358,660 00
On June 30, 1898, it was..... 85,771,660 00

Showing a decrease in Outstanding Bonded Debt of \$413,000 00

INTEREST ACCOUNT.

By reference to General Results Statement, it will be seen that the Interest and Rent Account for 1897-1898 was..... \$4,972,592 58
For 1898-99 it was..... 4,971,702 22

A reduction of..... \$890 36

INCOME AND PROFIT AND LOSS ACCOUNTS.

Income Account has been charged with the discount on bonds received for the Sinking Fund Payments, and Sinking Fund Payments for which no bonds were received, amounting to \$127,180; also this year's pro rata of discount on bonds sold, amounting to \$48,578 97; and the loss on the Georgia Railroad, amounting to \$12,687 16, leaving a balance to the credit of Income Account of \$2,626,900 48, out of which was paid—

A Cash Dividend of 1½%, payable February 10, 1899... \$792,000 00
A Cash Dividend of 1½%, payable August 10, 1899..... 792,000 00
Extra Cash Dividend of ½%, payable August 10, 1899... 264,000 00

A total of..... \$1,848,000 00
leaving a surplus, after the payment of dividends, of \$778,900 48, which has been transferred to the Credit of Profit and Loss Account.

The Directors have re-valued the assets of the Company, and have charged all losses, accounts, and advances considered uncollectible, to the amount of \$107,616 69, to Profit and Loss Account. The balance to the credit of Profit and Loss Account on June 30, 1899, is \$3,715,040 98.

RESERVE FUND.

By reference to the general balance sheet for June 30, 1898, forty-seventh annual report, page 33, it will be seen that there were to the credit of this account, unexpended—

For rolling stock..... \$421,928 73
For couplers and air brakes..... 500,000 00
For reduction of grade..... 248,441 00
For renewal of rails..... 77,610 37
For general purposes..... 21,011 98
\$1,768,992 08

There have been expended, and charged to this account, during the present fiscal year, the following:

For rolling stock..... \$564,103 68
For couplers and air brakes..... 439,575 35
For reduction of grade..... 164,455 06
For renewal of rails..... 61,027 84
For general purposes..... 1,912 85
1,231,276 78

Leaving yet to be expended..... \$537,715 30

RESTORATION OF SALARIES.

By reference to the last annual report, it will be seen that a restoration of one-half of the salaries and wages of the employes was promised on July 1, 1898, and assurance given that the remaining one-half would be restored on the first of January, 1899.

Both of these promises have been fulfilled, and the salaries and wages of the employes have been fully restored.

For the Board of Directors.

AUGUST BELMONT, *Chairman*.
M. H. SMITH, *President*.

THE AUDIT COMPANY OF NEW YORK.

120 Broadway, Equitable Building.

AUGUST BELMONT, ESQ., *Chairman of the Board of Directors*,
LOUISVILLE & NASHVILLE RAILROAD COMPANY,
120 Broadway, New York City.

Dear Sir: We have made an audit of the books and accounts of the Louisville & Nashville Railroad Company for the fiscal year ending June 30, 1899, and, in accordance therewith, certify that the attached statements of income account, profit and loss account, and the general balance sheet, are true exhibits of the results of the operation of the company for the said fiscal year, and of its condition as of June 30, 1899, as shown by said books and accounts.

THE AUDIT COMPANY OF NEW YORK.

THOMAS L. GREENE, *Manager*.

Attest: E. T. PERINE, *Secretary*.
NEW YORK, September 12, 1899.

TABLE NO. I.

INCOME ACCOUNT, JUNE 30, 1899.

EARNINGS—	
From freight traffic.....	\$17,100,715 32
From passenger traffic.....	4,905,583 57
From transportation of mails.....	706,333 90
From express traffic.....	459,665 42
From miscellaneous sources.....	587,137 48
Total earnings.....	\$23,759,485 69
EXPENSES—	
For conducting transportation.....	\$8,475,886 24
For maintenance of way and structures.....	3,116,761 93
For maintenance of equipment.....	2,903,047 63
For general expenses.....	1,235,891 88
Total operating expenses, 66.21 per cent.....	15,731,587 68
Net earnings from traffic, 33.79 per cent.....	\$8,027,898 01

<i>Brought forward.....</i>		\$8,027,898 01
TO WHICH ADD;		
Income from rents (see page 746).....	\$264,837 27	
Income from investm'ts (see page 746).....	207,750 18	
Income from various sources.....	68,057 74	
		540,645 19
Net earnings from traffic and other income.....		\$8,568,543 20
FROM WHICH DEDUCT:		
<i>Fixed Charges—</i>		
Interest on bonded debt.....	\$4,814,319 64	
Guaranteed dividend on N. & D. RR. stock.....	143,392 58	
Rent of Shelby Railroad.....	15,000 00	
Taxes.....	735,329 50	
		\$5,707,031 72
Loss on Georgia RR. lease.....	\$12,687 16	
Discount on bonds received for sinking fund payments.....	\$3,780 00	
Sinking-fund paym'ts for which no bonds are received, charged to this acco't, and credited to Profit and Loss Acc't.....	123,400 00	
		127,180 00
Unfunded discount (this year's pro-rata of discount on bonds sold)....	48,578 97	
South & North Alabama Railroad Company surplus earnings for year, included in above and transferred to Profit and Loss Account, to which account the loss in previous years has been charged.....	46,164 87	
		234,611 00
Net income for the year.....		\$5,941,6 1
LESS—		
Cash dividend, 1½ per cent, payable February 10, 1899.....	\$792,000 00	
Cash dividend, 1½ per cent, payable August 10, 1899.....	792,000 00	
Extra cash dividend, ½ per cent, payable August 10, 1899.....	264,000 00	
		1,848,000 00
Surplus, after payment of dividends, transferred to the credit of Profit and Loss Account.....		\$778,900 48

TABLE NO. II.—(See following page.)

TABLE NO. III.
BALANCE-SHEET, CONDENSED FROM GENERAL BALANCE-SHEET.
(See Pages 26 to 30, inclusive.)

ASSETS.			Increase over last year.	Decrease from last year.
CAPITAL ASSETS.				
Cost of Road and Equipment.....	\$111,142,332 61		\$345,326 30	
Material in Private Sidings, the Property of the Company.....	143,811 10		19,777 23	
Real Estate, Quarry and Timber Lands.....	1,083,292 53	\$112,369,436 24	13,566 74	
Securities Deposited in Trust for Unified and Other Bonds.....	\$36,835,534 04			
Securities Deposited in Trust under Lease of Georgia Railroad.....	1,100,000 00			
Securities and Cash held by Trustees of Sinking Funds.....	1,306,340 17		129,224 27	
Stocks of Railroads owned through ownership of entire Capital Stock.....	227,394 97			
Mobile & Montgomery Railway Company Liability for Joint Bond issue (included in Bonded Debt per contra). \$4,000,000 00				
Less amount due Mobile & Montgomery Railway Company on open account.....	2,899,470 06			
	1,100,529 94		292 50	
Advances to Subsidiary Companies.....	1,493,624 53	42,063,423 65	63,952 13	
AVAILABLE ASSETS.				
<i>Investments—</i>				
Company's Bonds and Stock in Treasury.....	\$8,347,208 87		706,220 00	
Sundry Railroad and Other Stocks and Bonds in Treasury.....	5,320,802 60	13,668,011 47	1,652,558 02	
Accounts Receivable.....	\$2,261,037 45			\$62,667 15
Material and Supplies.....	1,699,982 53			38,132 22
Cash in Bank and on Hand.....	1,483,520 74	5,444,840 72		1,573,838 91
Various open and unadjusted accounts and notes.....	\$836,432 61		157,038 31	
Unfunded Discount account (to be absorbed by charging Income Account each year with one year's proportion of the discount on bonds sold, based on the unexpired term of the bonds).....	1,292,296 10			48,578 97
		2,128,728 71		
Total.....		\$175,674,440 79	\$3,087,955 50	\$1,723,217 25
LIABILITIES.				
CAPITAL LIABILITIES.				
Capital Stock.....	\$55,000,000 00			
Bonded Debt.....	110,693,660 00	\$165,693,660 00	\$304,000 00	
CURRENT LIABILITIES.				
Bills Payable.....				\$26,568 98
Accounts Payable.....	\$2,887,913 33		517,933 93	
Interest Due and Accrued.....	1,587,760 55			520 63
Dividends Unclaimed.....	55,810 63		\$181 00	
Dividend No. 40, payable August 10, 1899.....	1,056,000 00	5,587,484 51	1,056,000 00	
Reserve Fund for Rolling Stock, Couplers and Air Brakes, Reduction of Grades, Renewals of Rails, etc.....	\$537,715 30			1,231,276 78
Various Open and Unadjusted Accounts.....	140,540 00			131,690 82
		678,255 30		
Profit and Loss, Excess of Assets over Liabilities.....		3,715,040 98	868,680 53	
Total.....		\$175,674,440 79	\$2,754,795 46	\$1,390,057 21

TABLE No. II.
PROFIT AND LOSS ACCOUNT, JUNE 30, 1899.

CREDITS.		DEBITS.	
Balance to the credit of this account June 30, 1898.....	\$2,846,360 45	Ten per cent premium on bonds redeemed for Sinking Funds.....	\$34,200 00
Interest received on bonds in Sinking Funds.....	59,225 00	Non-collectible accounts charged off.....	107,616 69
Sinking-fund payments for which no bonds are received, charged to Income Account, viz.—		Tennessee State taxes for previous year.....	47,986 50
Louisville & Nashville, South & North Alabama Trust Deed Mortg. Sinking Fund.....	\$20,000 00	Kentucky Franchise tax for previous years.....	74,939 05
Pensa. & Atlantic First Mortg. Sinking Fund.....	48,400 00		
Cecilia Branch Mortgage Sinking Fund.....	55,000 00		
	123,400 00		
Interest accruing prior to June 30, '98, on sund. acc'ts.	24,702 08		
For surplus earnings of the South & North Alabama RR. Co. for year ended June 30, 1899 (previous losses charged to this account).....	46,164 87		
For surplus earnings of the Nashville Florence & Sheffield Ry. Co. for the year ended June 30, 1899 (previous losses charged to this account).....	89,278 25		
Amounts realized from various sources.....	11,752 09		
Net surplus for the year ended June 30, 1899 (See Table No. I), transferred to this account.....	778,900 48		
	<u>\$3,979,783 22</u>	Balance to the credit of Profit and Loss Account June 30, 1899.....	<u>3,715,040 98</u>
			<u>\$3,979,783 22</u>

TABLE No. IV.

DR. GENERAL BALANCE SHEET, JUNE 30, 1899.

ASSETS.			Increase over last year.	Decrease from last year.
COST OF ROAD AND EQUIPMENT.				
Road fixtures and equipment.....	\$111,142,332 61		\$345,326 30	
Material in private sidings the property of the Company.....	143,811 10		19,777 23	
Real estate, quarry and timber lands.....	1,683,292 53		13,566 74	
		\$112,369,436 24		
INVESTMENTS.				
<i>Bonds Owned—</i>				
Unified Fifty-year Four per cent Gold Mortgage Bonds.....	\$2,902,282 67		477,620 00	
Louisville & Nashville Five per cent Trust Gold Bonds.....	1,038 75			
Louisville & Nashville Five per cent Trust Mortgage Gold Bonds.....	2,037 50			
Louisville & Nashville, Lebanon & Knoxville Branch, Bonds, six per cent	1,500,000 00			
Louisville & Nashville, Paducah & Memphis Division, First Mortgage Bonds, four per cent.....	607,000 00		277,000 00	
Louisville & Nashville and Pensacola & Selma Division Bonds, six per cent.	398,000 00			
Louisville & Nashville Terminal Fifty-year Gold Bonds, four per cent..	97,000 00		463,000 00	
Kentucky Cent. Railway First Mort. Bonds, four per cent.....	9,937 70			
Pensacola & Atlantic RR. First Mort. Bonds, six per cent.....	726,866 25			\$48,400 00
Pensacola & Atlantic RR. Land Grant Bonds, six per cent.....	832,000 00			39,000 00
South & North Ala. RR. Five per cent Con. Mort. Bonds.....	801,268 57		193,000 00	
South & North Alabama First Mort. Sterling, six per cent.....	191,867 24		168,574 74	
Elkton & Guthrie RR. First Mort. Bonds, seven per cent.....	25,000 00			
Gloss Iron & Steel Co. First Mortgage Bonds, six per cent.....	34,400 00			
Eureka Company First Mortgage Bonds, seven per cent.....				29,000 00
Log Mountain Coal, Coke & Timber Co. Bonds, six per cent.....	128,250 00			
Louis. Hend. & St. L. First Mortgage Bonds, five per cent.....	52,300 00			
Northern Division Cumberland & Ohio Bonds six per cent.....	13,000 00			
Gainesville Jefferson & Southern RR. Second Mortgage Bonds.....	20,900 00			
Sou. Div. Cumberland & Ohio Railroad, seven per cent.....	300,000 00		300,000 00	
Alabama Steel & Ship Building Company.....	148,000 00		148,000 00	
Sundry railroad and other bonds.....	14,630 94			
		9,615,825 62		
<i>Stocks Owned—</i>				
Augusta Belt Railway Stock.....	64,551 33		64,551 33	
Alabama & Florida Railroad Stock.....	335,000 00		335,000 00	
Birmingham Mineral Railroad Stock.....	1,925 00			
Mobile & Montgomery Railroad Stock.....	10,543 20			
Owensboro & Nashville Railway Stock.....	57,601 77			
Nashville Florence & Sheffield Railway Stock.....	2,493 50		255 50	
Nashville & Decatur Railroad Stock.....	975,851 01		12,875 00	
South & North Alabama Railroad Stock (common).....	17,875 05			
Elkton & Guthrie Railroad Stock.....	15,175 00			
Gulf Transit Company.....	0 00 00			
Birmingham Rolling Mill Company Preferred Stock.....	10 0 0 0			
Birmingham Rolling Mill Company Common Stock.....	34,600 00			
South Carolina Terminal Company Stock.....	241,000 00			
Conecuh Land & Lumber Company Stock.....	15,500 00		15,500 00	
Horse-Shoe Lumber Company Stock.....	17,500 00		17,500 00	
Sundry railroad and other stocks.....	62,639 56		2,301 45	
		2,079,580 82		
TRUST ACCOUNTS.				
<i>Bonds and Stocks Held in Trust by the Central Trust Company of New York, Trustee, for Unified Fifty-Year 4% Gold Mortgage Bonds, viz.:</i>				
Alabama Mineral Railroad Bonds, four per cent.....	\$1,650,010 00			
Stock in Louisville Cincinnati & Lexington Railway Company.....	3,052 574 11			
Stock in South & North Alabama Railroad Company.....	1,125,500 69			
Stock in Mobile & Montgomery Railway Company.....	3,272,906 12			
Stock in South-East & St. Louis Railway Company.....	294,000 00			
Stock in Nashville Chattanooga & St. Louis Railway Company.....	5,355,338 75			
Stock in Owensboro & Nashville Railway Company.....	250,728 48			
Stock in Henderson Bridge Company.....	501,000 00			
Stock in Pensacola Railroad Company.....	2,850 00			
Stock in Louisville Railway Transfer Company.....	47,062 54			
Stock in Birmingham Mineral Railroad Company.....	690,410 00			
Stock in Alabama Mineral Railroad Company.....	225,010 00			
Stock in Nashville Florence & Sheffield Railway Company.....	60,600 00			
Stock in Henderson Belt Railroad Company.....	19,750 00			
Stock in Snelby Railroad Company.....	153,000 00			
	\$16,700,941 39			
<i>From which Deduct—</i>				
The cost of the following securities, which, having been added to the cost of road, is deducted from this account, viz.:				
Louisville Cin. & Lexington R'y Stock.....	\$3,052,574 81			
Alabama Mineral Railroad Bonds and Stock.....	1,875,020 00			
Henderson Belt Railroad Stock.....	19,750 00			
Louisville Railway Transfer Stock.....	47,062 54			
	4,994,407 35			
		11,706,534 04		
<i>Bonds Held in Trust by Farmers' Loan & Trust Company of New York, Trustee, for Five per cent Trust Bonds—</i>				
Birmingham Mineral Railroad First Mortgage Bonds, five per cent.....	\$3,929,000 00			
Owensboro & Nashville Railway First Mortgage Bonds, six per cent....	1,200,000 00			
		5,129,000 00		
<i>Bonds Held in Trust by Farmers' Loan & Trust Company of New York, Trustee, for Georgia Railroad Lease—</i>				
South & North Alabama Railroad Five per cent Consolidated Bonds....	\$250,000 00			
Louisville & Nashville, Pensacola & Selma Division, Bonds, six per cent	800,000 00			
		1,100,000 00		
<i>Bonds Held in Trust by Union Trust Company of New York, Trustee, for Louisville & Nashville Railroad Six per cent Sinking Fund Bonds —</i>				
South & North Alabama Railroad Second Mortgage Six per cent Bonds.		2,000,000 00		

DR.	ASSETS—(Continued.)		Increase over last year.	Decrease from last year.
	<i>Brought forward</i>			
	Bonds Held in Trust by United States Trust Company of New York, Trustee, for Fine-Twenty Collateral Trust Gold Bonds—		\$144,000,376 72	\$2,853,848 29
	Louisville & Nashville, Paducah & Memphis Division, Fifty-year Four per cent Gold First Mortgage Bonds.....	\$4,000,000 00		\$116,400 00
	Unified Fifty-year Four per cent Gold Mortgage Bonds.....	14,000,000 00		
			18,000,000 00	
	<i>Bonds and Cash Held by Trustees of Sinking Funds—</i>			
	Union Trust Company, New York, Trustee, Louisville & Nashville and South & North Alabama Railroad Trust Deed Bonds (invested).....	\$330,595 52		35,717 50
	Union Trust Company, New York, Trustee, Louisville & Nashville and South & North Alabama Railroad Trust Deed Bonds (uninvested).....	719 47		17 50
	Union Trust Company, New York, to redeem called Bonds of Cecilia Branch.....	55,000 00		
	Trustees Memphis Clarksville & Louisville Railroad (invested).....	918,656 88		93,098 75
	Trustees Memphis Clarksville & Louisville Railroad (uninvested).....	791 07		425 52
	Central Trust Company of New York, Trustee (uninvested).....	577 23		
			1,306,340 17	
	Mobile & Montgomery Railway Company, Liability for joint Bond issue of Louisville & Nashville and Mobile & Montgomery Four and one-half per cent Bonds (per cent a).....	\$4,000 000 00		
	Less: Amount due Mobile & Montgomery Ry. Co. on open account...	2,899,470 06		292 50
			1,100,529 94	
	<i>ADVANCES TO SUBSIDIARY COMPANIES.</i>			
	Nashville & Decatur Railroad Company.....	\$1,105,375 19		22,249 06
	Milledgeville Railway.....	35 000 00		35,000 00
	Shelby Railroad Company.....	59,459 84		
	South & North Alabama Railroad.....	64,945 29		33,579 13
	Elkton & Guthrie Railroad Company.....	3,774 55		321 24
	Chicago & South Atlantic Railroad of Kentucky.....	758 75		
	Mobile & Montgomery Railway Company.....	7,706 24		11,245 24
	Florence Belt Railroad Company.....	9,880 05		
	Altamont & Manchester Railroad.....	14,035 76		14,035 76
	Louisville Property company.....	172,599 18		36,926 05
	Colossal Cavern Company.....	20,089 68		886 87
			1,493,624 53	
	<i>AVAILABLE ASSETS.</i>			
	Material and Supplies in shops and on line of road.....	\$1,699,992 53		38,132 22
	Due from Station Agents.....	480,439 46		86,531 00
	Traffic Balances due from other companies.....	114,292 34		36,631 61
	Due from Adams and Southern Express Companies.....	63,407 69		5,901 48
	Due from United States Government and Post Office Department.....	181,248 77		42 94
	Due from U. S. Government, Transportation of Troops and Material.....	118,584 88		197,329 23
	Louisville & Nashville Terminal Company.....			19,633 48
	Individuals and Companies.....	990,648 00		116,761 65
	Bills receivable.....	312,4 6 31		177,027 64
	Unlisted Capital Stock in Treasury.....	2,200,000 00		
			6,161,019 98	
	<i>CASH.</i>			
	In the hands of Treasurer, Assistant Treasurer, Cashier, Paymasters, etc. Remitted by Agents in transit.....	\$1,267,628 68		1,763,016 88
	In the hands of others, to pay claims, etc.....	194,780 92		556 62
		21,411 14		602 95
			1,483,820 74	
	Various Open and Unadjusted Accounts.....	\$685,055 62		243,932 56
	Bills Receivable, Land Notes.....	26,887 16		66,031 62
	Bills Receivable, other Notes.....	64,489 83		20,862 63
			836,432 61	
	Unfunded Discount Account (to be absorbed by charging Income Account each year with one year's proportion of the discount on bonds sold, based on the unexpired term of the bonds).....		1,292,296 10	48,578 97
	Total		\$175,674,440 79	\$3,722,677 57
				\$2,357,939 32
	<i>LIABILITIES.</i>			
	<i>CAPITAL STOCK.</i>			
	Stock issued.....	\$52,711,520 00		\$1,200 00
	<i>Stock Liability—</i>			
	Original stock and subsequent dividends unissued.....	83,661 80		
	Scrip issued in stock dividends.....	4,618 20		\$1,200 00
	Unlisted capital stock.....	2,200,000 00		
	Total capital stock and stock liability		\$55,000,000 00	
	<i>BONDED DEBT.</i>			
	City of Louisville, Lebanon Branch, Extension Bonds, six per cent.....	\$1,000 00		
	Louisville Cincinnati & Lexington Ry. First Mort. Bonds, seven per cent.....	5,000 00		1,000 00
	Consolidated Mortgage Bonds, seven per cent.....	10,000 00		59,000 00
	Louisville Railway Transfer First Mortgage Bonds, eight per cent.....	256,000 00		
	Memphis & Ohio RR. First Mortgage Bonds, seven per cent.....	3,500,000 00		
	Memphis Clarksville & Louisville RR. First Mortgage Bonds, six per cent.....	1,996,660 00		
	Maysville & Lexington RR., Northern Div., Seven per cent Bonds.....	400,000 00		
	Cecilia Branch First Mortgage Bonds, seven per cent.....	490,000 00		55,000 00
	Louisville Cin. & Lexington Ry. Second Mort. Bonds, seven per cent.....	892,000 00		
	Louisville & Nashville RR. Co. Six per cent Sinking Fund Bonds.....	1,900,000 00		
	St. Louis Property Twenty-year Five per cent Gold Mort. Bonds.....	617,000 00		
	Evansville Henderson & Nashville Div. First Mort Bonds, six per cent.....	1,995,000 00		38,000 00
	Pensacola Division First Mortgage Bonds, six per cent.....	580,000 00		
	South-East & St. Louis Division First Mort. Bonds, six per cent.....	3,500,000 00		
	Pensacola & Atlantic RR. First Mortgage Bonds, six per cent.....	2,700,000 00		44,000 00
	New Orleans Mobile & Texas Div. First Mort. Bonds, six per cent.....	5,000,000 00		
	New Orleans Mobile & Texas Div. Second Mort. Bonds, six per cent.....	1,000,000 00		
	General Mortgage Bonds, six per cent.....	9,873 000 00		260,000 00
	Lebanon & Knoxville Branch Mortgage Bonds, six per cent.....	1,500,000 00		
	Pensacola & Selma Division First Mortgage Bonds, six per cent.....	1,248,000 00		
	Louisville Cincinnati & Lexington Railway General Mortgage Bonds, four and one-half per cent.....	3,258,000 00		
	Five per cent Collateral Trust Gold Bonds.....	5,124,000 00		
	First Mortgage Five per cent Fifty-year Gold Bonds.....	1,764,000 00		
	Unified Fifty-year Four per cent Gold Mortgage Bonds.....	32,131,000 00		484,000 00
	Louisville & Nashville and Mobile & Montgomery Railway Company Four and one-half per cent Gold First Mortgage Bonds.....	4,000,000 00		
	South-East & St. Louis Division Second Mort. Bonds, three per cent.....	3,000,000 00		
	Kentucky Central Ry. First Mort. Four per cent Gold Bonds.....	6,742,000 00		
	Paducah & Memphis Div. Fifty-year Four per cent Gold First Mort. Bonds.....	4,607,000 00		277,000 00
	Louisville & Nashville RR. Co. Five-twenty Collateral Trust Four per cent Gold Bonds.....	12,500,000 00		
			110,693,660 00	
	<i>CURRENT LIABILITIES.</i>			
	Bills payable.....			26,568 98
	Pay-rolls audited in June, 1899, payable in July, 1899.....	\$1,069,360 99		180,310 25
	Vouchers audited in June, 1899, payable in July, 1899.....	664,138 50		128,185 20
	Unclaimed on Pay-rolls from July 1, 1860, to June 30, 1898.....	\$201,573 28		
	Unclaimed on Pay-rolls during year ended June 30, 1899.....	23,801 78		5,379 25
		225,375 06		
	Unclaimed on Vouchers.....	126,256 04		65,462 60
			2,085,130 64	
	<i>Interest Due and Accrued—</i>			
	Coupons not presented, maturing prior to July 1, 1898.....	\$17,522 00		2,162 00
	Coupons not presented, maturing during year ended June 30, 1899.....	8,860 00		5,932 50
		876,392 00		
	Interest on Bonds, payable July 1, 1899.....	702,220 00		
	Interest accrued to June 30, 1899, but not due.....	809,158 55		8,615 13
			1,587,760 55	

OR.	LIABILITIES—(Continued.)		Increase over last year.	Decrease from last year.
Brought forward.....		\$169,366,551 19	\$1,149,631 80	\$473,183 11
Dividends unclaimed.....		55,810 63	8,181 00	
Due to individuals and companies.....		732,541 09	228,888 10	
Due to other Companies, Traffic Balances.....		70,241 60		90,291 47
Dividend No. 40, payable August 10, 1899.....		1,056,000 00	1,056,000 00	
Reserve Fund—For Rolling Stock.....	\$357,825 05			564,103 68
For Couplers and Air Brakes.....	60,242 65			439,757 35
For Reduction of Grade.....	83,985 94			164,455 06
For Renewal of Rails.....	16,562 53			61,047 84
For General Purposes.....	19,099 13			1,912 85
Various Open and Unadjusted Accounts.....		537,715 30		
Profit and Loss (excess of assets over liabilities).....		1,054,000 00		131,690 82
		3,715,040 98	868,680 53	
Total.....		\$175,674,440 79	\$3,311,381 43	\$1,916,643 18

TABLE NO. V.
BONDED DEBT JUNE 30, 1899.

Description.	Amount.	Maturity.	Rate of Interest.	Coupons Due.	Amount of Interest.
City of Louisville, acc't Lebanon Branch Extension Bonds.....	\$1,000	October 15, 1893.	.....	.....	.....
Louisville Cincinnati & Lexington Ry. First Mort. Bonds.....	5,000	January 1, 1897.	.....	.....	.....
Consolidated Mortgage, Main Stem and Branches Bonds.....	10,000	April 1, 1898.	.....	.....	.....
Louisville Railway Transfer Company Bonds.....	286,000	May 1, 1901.	8	May 1, November 1.	\$22,880
Memphis & Ohio Railroad Sterling Mortgage Bonds.....	3,500,000	June 1, 1901.	7	June 1, December 1.	248,784
Memphis (Clarksv. & Louisv. RR. Sterling Mort. Bonds.....	1,996,660	August 1, 1902.	6	February 1, August 1.	120,424
Maysville & Lexington RR., Northern Div., 7 p. c. Bonds.....	400,000	January 1, 1906.	7	January 1, July 1.	28,000
a-Cecilia Branch Mortgage Bonds.....	490,000	March 1, 1907.	7	March 1, September 1.	31,090
Louisv. Cincinnati & Lexington Ry. Second Mort. Bonds.....	892,000	April 1, 1907.	7	April 1, October 1.	62,440
Louisv. & Nashville RR. 6 per cent Sinking Fund Bonds.....	1,960,000	April 1, 1910.	6	April 1, October 1.	117,000
St. Louis Property 20-year 5 p. c. Gold First Mort. Bonds.....	617,000	March 1, 1916.	5	March 1, September 1.	30,850
Louisv. & Nashv. RR. 5-20 Collat. Trust 4 p. c. Gold Bonds.....	12,500,000	April 1, 1903-1918.	4	April 1, October 1.	500,000
b-Evansv. Henderson & Nashv. Div. First Mort. Bonds.....	1,995,000	December 1, 1919.	6	June 1, December 1.	118,000
Pensacola Division First Mortgage Bonds.....	580,000	March 1, 1920.	6	March 1, September 1.	34,800
South-East and St. Louis Division First Mortgage Bonds.....	3,500,000	March 1, 1921.	6	March 1, September 1.	210,000
Pensacola & Atlantic Railroad First Mortgage Bonds.....	2,709,000	August 1, 1921.	6	February 1, August 1.	161,390
New Orleans & Mobile Division First Mortgage Bonds.....	5,000,000	January 1, 1930.	6	January 1, July 1.	300,000
New Orleans & Mobile Division Second Mortgage Bonds.....	1,000,000	January 1, 1930.	6	January 1, July 1.	60,000
c-General Mortgage Bonds.....	9,873,000	June 1, 1930.	6	June 1, December 1.	586,245
Lebanon, Knoxville Branch Mortgage Bonds.....	1,500,000	March 1, 1931.	6	March 1, September 1.	90,000
Pensacola & Selma Division First Mortgage Bonds.....	1,248,000	March 1, 1931.	6	March 1, September 1.	71,880
Louisv. Cincinnati & Lexington Ry. General Mort. Bonds.....	3,258,000	November 1, 1931.	4½	May 1, November 1.	146,610
First Mortgage Five Per Cent Trust Bonds.....	5,129,000	November 1, 1931.	5	May 1, November 1.	256,450
First Mortgage Five Per Cent Fifty-Year Gold Bonds.....	1,764,000	May 1, 1937.	5	May 1, November 1.	88,200
Unified Fifty-Year Four Per Cent Gold Mortgage Bonds.....	32,131,000	July 1, 1940.	4	January 1, July 1.	1,285,240
Louisville & Nashville and Mobile & Montgomery Ry. Co. 4½ Per Cent Gold First Mortgage Bonds.....	4,000,000	September 1, 1945.	4½	March 1, September 1.	180,000
Paducah & Memphis Div. 50-year 4 p. c. Gold 1st Mort. Bds.....	4,607,000	February 1, 1946.	4	February 1, August 1.	181,280
South-East and St. Louis Division Second Mort Bonds.....	3,000,000	March 1, 1980.	3	March 1, September 1.	90,000
Kentucky Central Ry. First Mortgage 4 p. c. Gold Bonds.....	6,742,000	July 1, 1987.	4	January 1, July 1.	269,680
Total.....	\$110,693,660				\$5,297,843

- a. \$55,000 of these bonds drawn for Sinking Fund, due March 1, 1899. Interest will cease September 1, 1899.
- b. \$5,000 of these bonds drawn for Sinking Fund, due Dec. 1, 1898, but not presented for redemption. Interest ceased on Dec. 1, 1898.
- c. \$1,000 of these bonds drawn for Sinking Fund, due June 1, 1896, but not presented for redemption. Interest ceased on June 1, 1896.
- d. \$3,000 of these bonds drawn for Sinking Fund, due June 1, 1898, but not presented for redemption. Interest ceased on June 1, 1898.
- e. \$75,000 of these bonds drawn for Sinking Fund, due June 1, 1899, but not presented for redemption. Interest ceased on June 1, 1899.

TABLE NO. VI.
SECURITIES JUNE 30, 1899.

The following is a statement of the Securities owned by the Company, and included in the General Balance Sheet:

BONDS.	Par Value.
3,137 Unified 50-year 4% Gold M. Bonds, \$1,000 each.....	\$3,137,000
1,500 Lou. & Nash. Leban.-Knox. Br., 6% B'ds. \$1,000 ea.....	1,500,000
398 L. & N. Pensa. & Selma Div., 6% Bonds, \$1,000 ea.....	398,000
607 L. & N. Pad. & Mem. Div., 1st M. 4% B'ds, \$1,000 ea.....	607,000
11 Kentucky Cent. Ry. 1st M. 4% Bonds, \$1,000 each.....	11,000
843 Pensacola & Atl. RR 1st M. 6% Bonds, \$1,000 each.....	843,000
832 Pensa. & Atl. RR. L. Grant 6% Bonds, \$1,000 each.....	832,000
907 L. & N. Term. 50-year 4% Gold Bonds, \$1,000 each.....	907,000
828 So. & No. Ala. RR. % Con. M. Bonds, \$1,000 each.....	828,000
189 S. & N. Ala. RR. 1st M. Sterling 6% B'ds, \$200 ea.....	189,000
212 Louis. Har. & St. Louis 1st M. 5% Bonds, \$500 each.....	106,000
135 Log Mt. Coal Coke & Tim. Co. 6% Bonds, \$1,000 each.....	135,000
20 No. Div. Cum. & O. RR. 6% Bonds, \$1,000 each.....	20,000
43 Sloss Iron & Steel Co. 1st M. 6% Bonds, \$1,000 each.....	43,000
50 Elkton & Guthrie RR. 7% Bonds, \$500 each.....	25,000
22 Gaineville Jeff. & So. RR. 2d M. Bonds, \$1,000 ea.....	22,000
200 So Div Cum. & O. RR. 7% Bonds, \$1,000 each.....	200,000
200 So Div Cum. & O. RR. 7% Bonds, \$500 each.....	100,000
Ala. Steel & Ship-Building Co., account subscrip- tion for \$185,000 Bonds.....	148,000
Sundry Railroad and other Bonds, Ledger Value.....	17,700
Total Bonds.....	\$10,068,707
SHARES.	STOCKS.
39,625 Nashville & Decatur RR. Co. Stock, \$25 each.....	\$990,625
1,931 Owensboro & Nashville Ry. Co. Stock, \$100 each.....	193,100
1,899 Nash Flor. & Sheff. Rd Ry. Co. Stock, \$100 each.....	189,900
4,550 Birmingham Mineral RR. Co. Stock, \$100 each.....	455,000
3,350 Alabama & Florida RR. Co. Stock, \$100 each.....	335,000
691 Elkton & Guthrie RR. Co. Stock, \$25 each.....	17,275
111 Mobile & Montgomery Ry. Co. Stock, \$100 each.....	11,100
340 So. & North Alabama RR. Co. Stock, \$100 each.....	34,000
446 Birmingham Rolling Mill Co. Stock, \$100 each.....	44,600
* 69,088 Kentucky Central Ry. Co. Stock, \$100 each.....	6,908,800
* 600 Louis. Har. Cr. & Westport RR. Co. Stock, \$100 ea.....	60,000
63 New & Old Decatur B. & T. RR. Co. Stock, \$100 ea.....	6,300
* 7,484 Pontchartrain RR. Co. Stock, \$100 each.....	748,400
192 South East & St. Louis Ry. Co. Stock, \$100 each.....	19,200
2,058 Term. RR. Ass'n of St. Louis Stock, \$100 each.....	205,800
150 Pensacola RR. Co. Stock, \$100 each.....	15,000
150 Lou. Cin. & Lex. Ry. Co. Com. Stock, \$100 each.....	15,000
650 Augusta Belt Ry. Co. Stock, \$100 each.....	65,000
725 Log Mt. Coal Coke & Timber Co. Stock, \$100 each.....	72,500
175 Horse-shoe Lumber Co. Stock, \$100 each.....	17,500
2,410 South Carolina Term. Co. Stock, \$100 each.....	241,000
155 Conecuh Lnd & Lumber Co. Stock, \$100 each.....	15,500
823 Gulf Transit Co Stock, \$100 each.....	82,300
Sundry Railroad and other Stocks, Ledger Value.....	59,490
Bills Receivable, Land Notes, etc., Ledger Value.....	463,793
	\$ 1,286,133
Total Bonds, Stocks and Bills Receivable.....	\$ 1,334,890

* These Stocks, having been included in cost of road, do not appear on General Balance Sheet under the caption of "Stocks Owned."

In addition to the foregoing securities the Company also owns the following bonds and stocks, which are deposited with the Central Trust Co. of New York, trustee, to secure the L. & N. RR. Unified 50-year 4% Gold Mort. Bonds, viz.:

BONDS.	STOCKS.
31 Ala. Min. RR. Co. 4-p.-c. Bonds, \$100,000 each.....	\$3,100,000
50 Ala. Min. RR. Co. 4-p.-c. Bonds, \$1,000 each.....	50,000
Total Bonds.....	\$3,150,000
15,000 Louisv. Cin. & Lex. Ry. Co. Pref. Stk., \$100 each.....	\$1,500,000
9,850 Louisv. Cin. & Lex. Ry. Co. Com. Stk., \$100 each.....	985,000
20,000 South & No. Alabama RR. Co. Pref. Stk., \$100 each.....	2,000,000
11,274 South & No. Alabama RR. Co. Com. Stk., \$100 each.....	1,127,400
29,397 Mobile & Montgomery Railway Co. Stk., \$100 each.....	2,939,700
39,850 N. Orl's Mob. & Tex. RR. Co. (as reorg.) Stk., \$100 each.....	3,985,000
9,800 South-East & St. Louis Railway Co. Stk., \$100 each.....	980,000
55,015 Nashv. Chattan'ga & St. L. Ry. Co. Stk., \$100 each.....	5,501,500
9,634 Owensboro & Nashv. Railway Co. Stk., \$100 each.....	963,400
5,010 Henderson Bridge Company Stock, \$100 each.....	501,000
2,850 Pensacola Railroad Company Stock, \$100 each.....	285,000
1,000 Louisville Railway Transfer Co. Stock, \$100 each.....	100,000
197.6 Birmingham Mineral Railroad Co. Stk., \$100 each.....	19,760
19,690 Alabama Mineral Railroad Co. Stock, \$100 each.....	1,969,000
6,150 Nashv. Florence & Sh. Ry. Co. Stock, \$100 each.....	615,000
395 Henderson Belt Railroad Co. Stock, \$50 each.....	19,750
10,963 ³⁵ / ₅₀ Shelby Railroad Company Stock, \$50 each.....	548,185
Total Stocks.....	\$25,992,535
Total Bonds and Stocks.....	\$29,142,535

The Company also owns \$2,000,000 South & North Alabama Railroad Company Second Mortgage Bonds, which have been deposited with the Union Trust Company of New York City, Trustee, to secure the L. & N. RR. Co.'s \$2,000,000 Six-per-cent Sinking Fund Loan of April 1, 1880; \$40,000 of these bonds, through the operation of the said L. & N. RR. Sinking Fund Loan, have been redeemed and canceled, thus reducing the amount to \$1,960,000.

The Company also owns \$1,200,000 Owensboro & Nashville Railway Company First Mortgage Six-per-cent Bonds and \$3,929,000 Birmingham Mineral Railroad Company First Mortgage Five-per-cent Bonds, which have been deposited with the Farmers' Loan & Trust Company of New York. Trustee, to secure the issue of \$5,129,000 Louisville & Nashville Railroad Five-per-cent Trust Bonds.

The Company also owns \$250,000 South & North Alabama Railroad Company Five-per-cent Consolidated Mortgage Bonds and \$850,000 Louisville & Nashville, Pensacola & Selma Division, Bonds, which are deposited with the Farmers' Loan & Trust Company, Trustee, as collateral for the Georgia Railroad lease.

The Company also owns \$14,000,000 Louisville & Nashville Unified Fifty-year Four-per-cent Gold Mortgage Bonds and \$4,000,000 Louisville & Nashville, Paducah & Memphis Division, Fifty-year Four-per-cent Gold First Mortgage

Bonds, which are deposited with the United States Trust Company, New York, Trustee, to secure the issue of \$12,500,000 Louisville & Nashville Five-twenty Collateral Trust Four-per-cent Gold Bonds.

TABLE NO. VII.
GROSS EARNINGS, OPERATING EXPENSES, AND NET, BY MONTHS.
RECAPITULATION. (L. & N. SYSTEM.) [Average for year, 2,988-16 Miles.]

Month.	Freight.	Passenger.	Mail.	Express.	Miscellaneous.	Total Earnings.	Operating Expenses.	Net Earnings.	Per Cent of Exp. to Earn'gs.
July, 1898.....	\$1,246,245 62	\$437,204 08	\$59,645 57	\$34,782 79	\$49,788 60	\$1,827,666 75	\$1,313,940 82	\$513,725 93	71.89
August, 1898.....	1,310,681 14	426,132 96	59,700 08	31,973 11	38,258 50	1,866,745 79	1,303,174 73	563,571 06	69.81
September, 1898..	1,373,532 29	438,875 44	57,815 15	31,205 01	39,528 64	1,940,956 53	1,284,352 81	656,603 72	66.17
October, 1898.....	1,538,955 63	42,895 71	59,672 82	36,397 08	41,968 75	2,102,885 99	1,291,683 63	811,202 36	61.43
November, 1898..	1,567,160 48	389,649 14	59,645 58	39,969 92	42,579 36	2,099,004 48	1,267,542 64	831,461 80	60.39
December, 1898..	1,479,576 03	424,894 83	57,013 49	47,452 32	39,602 20	2,048,538 87	1,255,036 39	793,502 48	61.26
January, 1899....	1,406,747 20	381,730 09	59,697 52	35,732 51	44,779 85	1,928,687 17	1,337,371 38	591,315 79	69.34
February, 1899...	1,171,984 63	342,245 23	59,645 58	33,109 95	44,354 44	1,651,339 83	1,206,278 02	445,061 81	73 05
March, 1899.....	1,524,534 89	397,183 47	56,642 55	38,399 44	52,080 32	2,067,140 97	1,370,202 44	696,938 53	66.28
April, 1899.....	1,396,267 28	372,662 21	59,674 11	42,962 65	46,494 88	1,918,061 13	1,320,439 43	597,621 70	68.84
May, 1899.....	1,538,961 47	418,896 28	59,646 87	49,757 96	52,901 83	2,120,164 41	1,372,533 83	747,610 54	64.74
June, 1899.....	1,545,768 66	452,214 13	57,584 28	37,926 68	94,800 02	2,188,293 77	1,409,011 52	779,282 25	64.59
Total.....	\$17,100,715 32	\$4,905,583 57	\$706,383 90	\$459,665 42	\$587,137 48	\$23,759,485 69	\$15,731,587 68	\$8,027,898 01	66.21

TABLE No. VIII.
TOTAL EARNINGS, OPERATING EXPENSES, AND NET.
RECAPITULATION.

Sources.	Percentage of Gross Earnings.	Gross Earnings.	Operating Expenses.	Net Earnings.
Passenger.....	20.647	\$4,905,583 57	\$11,496,435 73	5,604,279 79
Mail.....	2.974	706,383 90		
Express.....	1.35	459,665 42	11,496,435 73	5,604,279 79
Train privileges.....	.082	19,578 72		
Freight.....	71.974	17,100,715 32	11,496,435 73	5,604,279 79
Rent of passenger cars.....	.115	27,187 96		27,187 96
Rent of freight cars.....	.829	196,936 80		196,936 80
Rent of locomotives.....	.502	119,345 49		119,345 49
Car detentions, storage, etc.....	.116	27,650 97		27,650 97
Rents.....	.641	152,306 31		152,306 31
Telegraph.....	.016	3,897 89		3,897 89
Wharfage and storage.....	.125	29,693 23		29,693 23
Bridge tolls.....	.002	426 00		426 00
Storage—St. Louis Storage Warehouse.....	.003	770 10		780 10
Creosote Works—West Pascagoula, Miss.....	.039	9,334 01		9,334 01
Total.....	100.000	\$23,759,485 69	\$15,731,587 68	\$8,027,898 01

CHICAGO BURLINGTON & QUINCY RR. CO.

FORTY-FIFTH ANNUAL REPORT—FOR THE YEAR ENDING JUNE 30, 1899.

CHICAGO, September 13, 1899.

To the Stockholders of the Chicago Burlington & Quincy Railroad Company:

Your Directors submit the following report of the operations of the Company for the year ending June 30, 1899:

EARNINGS AND EXPENSES.

The Gross Earnings of the Company, including those of all leased and controlled railroads, have been:

From Freight.....	\$29,270,941 81
From Passengers.....	9,469,018 37
From Mail, Express and Miscellaneous.....	4,649,464 51
	<u>\$43,389,424 69</u>

The Expenses have been:

Operating Expenses.....	\$26,545,630 51
Taxes.....	1,589,834 57
	<u>28,135,465 08</u>

Net Earnings from Operating..... \$15,253,959 61

Add for—

Other Income and Interest.....	\$402,143 10
Net Receipts of B. & M. RR. in Nebraska and H. & St. J. RR. Land Departments for the year.....	85,679 11
	<u>487,822 21</u>

Total Net Receipts..... \$15,741,781 82

Charges have been:

Interest on Bonds.....	\$8,102,902 21
Rent of Tracks and Depots.....	386,825 18
Sinking Funds.....	523,754 94
	<u>9,013,482 33</u>

\$6,728,299 49

Dividends have been paid as follows:

September 15, 1898, 1 1/2 per cent.....	\$1,238,595 00
December 15, 1898, 1 1/2 per cent.....	1,265,107 50
March 15, 1899, 1 1/2 per cent.....	1,329,526 50
June 15, 1899, 1 1/2 per cent.....	1,405,141 50
	<u>5,238,370 50</u>

Surplus for the year..... \$1,489,528 99

1898-9 COMPARED WITH 1897-8.

Gross Earnings from Operating in 1898-9.....	\$43,389,424 69
In 1897-8.....	42,800,162 33

Increase in 1898-9..... \$589,262 36

Operating Expenses and Taxes in 1898-9.....	\$28,135,465 08
In 1897-8.....	27,810,886 04

Increase in 1898-9..... 324,579 04

Net Earnings from Operating in 1898-9.....	\$15,253,959 61
In 1897-8.....	14,989,276 29

Increase in 1898-9..... \$264,683 32

Percentage of Operating Expenses (including Taxes) to Gross Earnings in 1898-9.....	64.84
In 1897-8.....	64.98

Decrease in 1898-9..... 0.14

Total number of Passengers carried one mile in 1898-9, exclusive of Free Mileage.....	448,456,418
In 1897-8.....	362,302,510

Increase in 1898-9..... 86,153,908

Gross Earnings from Passengers in 1898-9.....	\$9,469,018 37
In 1897-8.....	8,153,042 17

Increase in 1898-9..... \$1,315,976 20

Gross Earnings per Passenger per mile in 1898-9.....	2.10 cents.
In 1897-8.....	2.23 "

Decrease in 1898-9..... 0.13 cents.

Miles run by Passenger Trains in 1898-9 (standard gauge).....	11,665,018
In 1897-8.....	10,424,510

Increase in 1898-9..... 1,240,508

Miles run by Passenger Trains per mile of Road operated in 1898-9 (standard gauge).....	1.609
In 1897-8.....	1.452

Increase in 1898-9..... 157

Total number of Tons of Freight carried one mile in 1898-9.....	3,373,480,389
In 1897-8.....	3,295,586,072

Increase in 1898-9..... 77,894,317

Gross Earnings from Freight in 1898-9.....	\$29,270,941 81
In 1897-8.....	30,543,639 88

Decrease in 1898-9..... \$1,272,698 07

Gross Earnings per ton per mile in 1898-9.....	0.861 cents.
In 1897-8.....	0.919 "

Decrease in 1898-9..... 0.058 cents.

Miles run by Freight Trains in 1898-9 (standard gauge).....	18,259,034
In 1897-8.....	18,849,775

Decrease in 1898-9..... 590,741

Miles run by Freight Trains per mile of Road operated in 1898-9 (standard gauge).....	2.519
In 1897-8.....	2.625

Decrease in 1898-9..... 106

{NOTE.—Earnings and Expenses of all roads owned or controlled by the C. B. & Q. RR. Co. are included in foregoing; but tons and passengers carried one mile do not include those of the narrow gauge roads, for which no such statistics are kept. In figuring the earnings per ton and per passenger per mile, the freight and passenger earnings of the narrow-gauge roads have therefore been excluded.}

CAPITAL STOCK.

The Capital Stock of the Chicago Burlington & Quincy Railroad Company at the date of the last Report was.....	\$82,002,800
Issued during the year in exchange for C. B. & Q. Convertible Bonds of 1903	11,721,200
Capital Stock of the Burlington & Missouri River RR. Co. (Iowa) outstanding on June 30, 1899, was.....	1,400
Aggregate of Capital Stock on June 30, 1899.....	\$93,725,400

FUNDED DEBT.

The funded debt of the Chicago Burlington & Quincy Railroad Company at the date of the last Report was.....	\$128,735,900
The additions during the year were as follows:	
C. B. & Q. Consolidated Mortgage 7 per cent Bonds of 1903 issued for Scrip surrendered	\$2,000
B & M. R. RR. in Nebraska Consolidated Mortgage 6 per cent Bonds of 1918 sold	23,000
Quincy Alton & St. Louis 5 per cent Bonds of 1902 assumed on the purchase of the railroad of that Company	840,000
Transferred from Funded Debt of controlled roads:	
C. B. & N. First Mortgage 5 per cent Bonds.....	8,053,500
C. B. & N. Equip. 5 per cent Bonds Outstanding.....	\$415,000
Held in C. B. & Q. Treasury.....	493,000
	<u>908,000</u>
	\$9,826,500
The reductions during the year were as follows:	
Bond Scrip, exchanged for C. B. & Q. Consolidated Mortgage 7 per cent Bonds of 1903 and canceled.....	\$2,000
Purchased for Sinking Funds and canceled:	
C. B. & Q. 5 per cent Bonds of 1919 (Iowa Division)	53,000
C. B. & Q. 4 per cent Bonds of 1919 (Iowa Division)	176,000
C. B. & Q. 4 per cent Bonds of 1927 (Nebraska Extension)....	33,000
Converted into Stock:	
C. B. & Q. Convertible 5 per cent Bonds of 1903	11,721,200
Paid and Canceled:	
C. B. & N. First Mortgage 5 per cent Bonds of 1926.....	139,500
	<u>12,124,700</u>
Net Decrease of Funded Debt during the year.....	2,298,200
Total Funded Debt of the C. B. & Q. RR. Co. on June 30, 1899.....	\$126,437,700
Outstanding Funded Debt of controlled railroad companies on June 30, 1898 (being the amount not owned by the C. B. & Q. RR. Co.), was.....	\$24,144,500
The reductions during the year were as follows:	
Purchased and canceled:	
Tarkio Valley First Mortgage 7 per cent Bonds of 1920.....	\$11,000
Nodaway Valley First Mortgage 7 per cent Bonds of 1920.....	10,000
Paid and canceled:	
C. B. & N. Second Mortgage 6 per cent Bonds of 1918.....	2,215,000
Transferred to Funded Debt of C. B. & Q. RR. Co.:	
C. B. & N. First Mortgage 5 per cent Bonds of 1926.....	8,053,500
C. B. & N. Equipment 5 per cent Bonds of 1903.....	415,000
	<u>10,704,500</u>
Total outstanding Funded Debt of Controlled Railroad Companies on June 30, 1899.....	13,440,000
Total outstanding Funded Debt of the whole system on June 30, 1898, was.....	\$152,880,400
Net decrease during the year.....	13,002,700
Total outstanding Funded Debt of the whole system on June 30, 1899	\$139,877,700
For detailed statements of which see pages 44 to 57 of pamphlet.	

LENGTH OF ROAD.

Number of miles of road owned and leased by the Company, including all Branches, on June 30, 1898.....	5,652.47
Mileage leased and operated jointly with other Companies and Roads for which a fixed yearly rental is paid.....	207.23
Total number of miles operated by the Company June 30, 1898, as stated in the last Annual Report.....	5,859.70
Mileage of the C. B. & N. RR. transferred from Controlled Roads.....	370.73
Changes in and re-measurements of tracks.....	0.50
	<u>371.23</u>
Total number of miles operated by the Company June 30, 1899.....	6,230.93

DIVIDED AS FOLLOWS:

Number of miles of road owned and leased by the Company, including all Branches.....	6,040.33
Number of miles of leased road operated jointly with other Companies.....	190.60
	<u>6,230.93</u>
Number of miles of standard gauge road operated by railroad companies controlled by the C. B. & Q. RR. Co. on June 30, 1898.....	1,438.99
Mileage of the Keokuk & West'n RR. acquired during the year by the purchase of its securities....	259.79
	<u>1,698.78</u>
Less—	
Mileage of C. B. & N. RR. transferred to C. B. & Q.	370.73
Change in track at East Dubuque.....	.06
	<u>370.79</u>
Total.....	1,327.99
Total.....	7,558.92
Deduct for mileage operated jointly by two or more companies in the System, which is therefore duplicated above	140.08
Total standard gauge mileage operated in the whole System on June 30, 1899.....	<u>7,418.84</u>
Average number of miles operated by the System during the year	7,249.07
NOTE—For details of the above mileage, see pages 58 to 63 of pamphlet. In addition to the above standard gauge mileage, the Chicago Burlington & Quincy RR. Co. controls 178.60 miles of narrow gauge road.	

LENGTH OF SECOND TRACK.

CHICAGO BURLINGTON & QUINCY RAILROAD COMPANY.

There were added during the year 9.62 miles of New Second Track and 7.37 miles were acquired by the purchase of the C. B. & N. RR.	<i>Miles.</i>
The number of miles of Second Track on June 30, 1899, was...	314.36
Length of Second Track on standard gauge controlled roads, June 30, 1899, was.....	26.28
	<u>340.64</u>

CONSTRUCTION AND EQUIPMENT.

EXPENDITURES.

Expenditures for Construction during the year ending June 30, 1899, on the Chicago Burlington & Quincy Railroad and Branches in Illinois and Iowa were as follows:

Track Elevation, Chicago	\$315,733.96
Elevation of St. Charles Air Line, including Land and Tracks.....	102,137.40
Terminal Facilities, Quincy, Illinois, including Land and Tracks.....	219,960.33
Highway on Quincy Bridge.....	38,806.58
Reducing Grades in Illinois, including Land.....	150,782.48
Reducing Grades in Iowa, including Land and New Second Track.....	325,368.91
Additional Elevator Grounds, Chicago.....	203,103.65
West Bound Freight Yard, Hawthorne, Ill..	47,975.65
New Passenger Depot, Creston, Ia.....	39,379.65
New Buildings and Water-Works.....	32,842.46
New Side-tracks.....	12,573.16
New Interlocking Plants.....	22,153.94
New Bridges	11,262.38
New Ballast.....	6,626.92
Grant City & Southern RR. Construction (on account).....	60,878.47
Miscellaneous Construction	42,832.53
	<u>\$1,631,418.47</u>

On the Burlington and Missouri River Railroad in Nebraska and Branches:

Nebraska Wyoming & Western RR. Construction (on account).....	\$106,050.40
Land and Right of Way.....	4,875.73
New Fences.....	13,578.56
New Buildings and Water Works.....	110,202.00
New Side Tracks.....	40,022.11
New Bridging.....	62,906.88
New Ballast.....	60,469.18
Lincoln & Black Hills RR. Extension from Arcadia to Sargent, Neb (on account)....	4,634.34
Atchison & Nebraska RR., Changing Line and Reducing Grades, including Land.....	100,270.79
Miscellaneous Construction.....	847.00
	<u>503,945.19</u>
Add for Premium on Bonds paid and purchased for Sinking Funds and canceled.....	12,979.94
Total amount charged Construction Account during the year.....	\$2,148,343.60
Cost of New Equipment paid for during the year and charged Equipment Account.....	740,795.54
Total amount charged Construction and Equipment Accounts during the year.....	<u>\$2,889,139.14</u>

Expenditures for Construction during the year on the standard gauge roads controlled by the Chicago Burlington & Quincy Railroad Company were as follows:

New Ballast.....	\$56,284.51
New Side-Tracks.....	63,869.31
New Bridging.....	58,494.39
New Buildings.....	81,603.61
Terminals at Kansas City.....	30,866.74
	<u>\$291,120.56</u>
Less amounts received for Land sold.....	6,803.75
Net amount charged to Construction Account in the year.....	\$284,316.81
Cost of New Equipment paid for during the year and charged Equipment Account.....	200,839.52
Net amount charged Construction and Equipment Accounts during the year.....	<u>\$485,156.33</u>

Expenditures for Construction during the year on the narrow gauge roads controlled by the Chicago Burlington & Quincy Railroad Company were as follows:

New Side-Tracks.....	\$207 49
Land and Right of Way.....	1 25
New Fencing.....	879 65
	\$1,088 39
Less miscellaneous credits.....	417 86
Net amount charged Construction Account during the year.....	\$670 53
Cost of New Equipment paid for during the year and charged Equipment Account.....	18,688 99
Net amount charged Construction and Equipment Accounts during the year.....	\$19,359 52

EQUIPMENT.

There were added to the Equipment of the Chicago Burlington & Quincy Railroad Company during the year, Engines and Cars built or purchased, as follows:

Engines.....	2
Passenger and Combination Cars.....	5
Officers' and Pay Cars.....	1
Box Cars.....	800
Coal Cars.....	300

And for Equipment transferred from the controlled railroads to the C. B. & Q. RR. by the purchase of the Chicago Burlington & Northern Railroad:

Engines.....	58
Passenger and Combination Cars.....	24
Baggage, Mail and Express Cars.....	10
Dining Cars.....	2
Officers' and Pay Cars.....	1
Way Cars.....	29
Wrecking Cars.....	1
Box and Stock Cars.....	2,750
Coal and Flat Cars.....	600

The Equipment of the C. B. & Q. RR. Co. on June 30, 1899, was as follows:

Engines.....	951
Passenger and Combination Cars (*).....	579
Baggage, Mail and Express Cars (*).....	199
Dining Cars.....	12
Officers' and Pay Cars.....	15
Way Cars (†).....	429
Boarding Cars.....	16
Wrecking Cars.....	10
Box and Stock Cars (‡).....	28,921
Coal, Flat and Ore Cars (‡).....	7,460

NOTE.—(*) One Passenger Car changed to a Baggage and Mail Car. (†) One Way Car erroneously reported last year as a Combination Car. (‡) 380 Coal and Flat Cars changed to Box and Stock Cars.

There were added to the Equipment of the standard gauge railroad companies controlled by the Chicago Burlington & Quincy Railroad Company during the year, Engines and Cars built or purchased, as follows:

Engines.....	2
Way Cars.....	4
Coal Cars.....	300

And for Equipment acquired by the purchase of the Keokuk & Western Railroad:

Engines.....	21
Passenger and Combination Cars.....	13
Baggage, Mail and Express Cars.....	4
Officers' and Pay Cars.....	1
Way Cars.....	10
Wrecking Cars.....	1
Box and Stock Cars.....	711
Coal and Flat Cars.....	209

There were deducted from the Equipment of the standard-gauge railroad companies controlled by the C. B. & Q. RR. Company for Equipment transferred to the C. B. & Q. RR. on account of the purchase of the C. B. & N. RR. Engines and Cars, as stated above.

The Equipment of the controlled railroad companies on June 30, 1899, was as follows:

Engines.....	179
Passenger and Combination Cars.....	93
Baggage, Mail and Express Cars.....	45
Dining Cars.....	2
Officers' and Pay Cars.....	5
Way Cars (*).....	96
Boarding Cars.....	2
Wrecking Cars.....	6
Box and Stock Cars (†).....	3,381
Flat and Coal Cars (†).....	1,500

NOTE.—(*) One Box Car changed to Way Car. (†) Five Flat Cars changed to Box Cars.

There were added during the year to the Equipment of the narrow gauge railroad companies controlled by the Chicago Burlington & Quincy Railroad Company:

Ore Cars.....	5
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The Equipment of the narrow gauge railroad companies on June 30, 1899, was as follows:

Engines.....	18
Passenger and Combination Cars (*).....	16
Baggage, Mail and Express Cars (*).....	4
Way Cars.....	4
Wrecking Cars.....	5
Box and Stock Cars.....	311
Flat, Coal and Ore Cars.....	296

NOTE.—(*) One Baggage and Mail Car reported last year as Passenger and Combination Car.

GENERAL REMARKS:

The actual length of standard gauge road operated by the Chicago Burlington & Quincy Railroad Company and controlled companies on June 30, 1899, was 7,419 miles, against 7,180 miles on June 30, 1898.

The average number of miles of standard gauge road operated by the Chicago Burlington & Quincy Railroad Company and controlled companies in 1898-9 was 7,249 miles, against 7,180 miles in 1897-8. The gross earnings per mile of road operated were \$5,941 75 in 1898-9, against \$5,961 02 in 1897-8. The operating expenses, including taxes, per mile, in 1898-9, were \$3,847 72, against \$3,873 38 in 1897-8. The percentage

of operating expenses, including taxes, to gross earnings, in 1898-9, was 64.84 against 64.98 per cent in 1897-8.

The number of tons moved one mile on the standard gauge roads increased 236-100 per cent as compared with 1897-8; while freight earnings decreased 416-100 per cent. Passengers carried one mile increased 2378-100 per cent, while passenger earnings increased 1614-100 per cent. The percentage of operating expenses to gross earnings decreased 14-100 of one per cent.

Sinking Funds have increased during the year \$1,143,318 22, of which sum \$523,754 94 was paid directly from the earnings of the year, and the remainder, \$619,563 28, was the accumulation of interest on bonds held in the funds. This Sinking Fund increase was used in purchasing \$1,095,500 bonds, of which \$ 62,000 bonds were canceled and \$833,500 remain uncanceled in the Sinking Fund investments.

The purchase, by this Company, of the Chicago Burlington & Northern Railroad, and the various branch roads in the State of Illinois, as explained by our Circular of April 20, 1899, has been consummated.* These roads have been held heretofore through leases, but it was desirable to acquire the fee simple title, in order to place a direct mortgage of this Company on the property.

In May last, we acquired, by purchase, all the bonds and most of the capital stock of the Keokuk & Western Railroad Company, owning about 255 miles of railroad in Iowa and Missouri, and feeding our System at Keokuk, on the Mississippi River. In connection with the Humeston & Shenandoah Railroad, which was acquired a few years ago, this makes an east and west line from the Mississippi River to Shenandoah in Western Iowa, and the Keokuk & Western also gives us an entrance to the City of Des Moines from the southwest.

We are building 20 miles of railroad between Grant City, Missouri, and Albany, in the same State, an important link, which will facilitate business, and are aiding in the construction of a road from Alliance, Nebraska, to Hartville, Wyoming, to reach valuable deposits of iron ore near Hartville, and develop the intermediate region. It is intended to build from the North Platte Valley southerly to a connection with our Denver line near Brush station, thus making a direct railroad connection between the Black Hills and Montana on the north, and Colorado on the south. From Alliance to Hartville is about 141 miles, and from the point of junction of the Denver extension to Brush, Colorado, where we join our main line, is about 110 miles.

For further details relating to the affairs of the Company, reference is made to the Report of the Treasurer, and following statements [in pamphlet].

It is our painful duty to report to the stockholders the death on October 12th, 1898, of John M. Forbes, the oldest director of the corporation, and for many years Chairman of the Board; and that John L. Gardner, for twenty years a director, who was elected to succeed Mr Forbes as Chairman, died on the 10th of December following.

By order of the Board of Directors,
CHARLES E. PERKINS, *President.*

INCOME ACCOUNT.

THE CHICAGO BURLINGTON & QUINCY RAILROAD COMPANY, IN ACCOUNT WITH INCOME ACCOUNT, JUNE 30, 1899.

DEBIT.

June 30, 1898.—Balance as per Annual Report of 1897-8.....	\$12,252,236
June 30, 1899.—Freight Earnings.....	\$22,736,132
Passenger Earnings.....	7,025,498
Miscellaneous Earnings.....	3,401,899
	33,163,529
Interest on Securities of Controlled Roads.....	\$786,049
Dividends on Stock of Controlled Roads.....	721,793
Other Interest and Income.....	398,404
	1,906,246
Net Receipts from B. & M. RR. in Nebraska Land Grant.....	84,696
	\$47,406,708

CREDIT.

Operating Expenses.....	\$19,700,528
Rent of Tracks and Depots.....	220,780
Taxes, State, County and City.....	1,283,922
War Revenue Taxes.....	53,609
Interest on Bonds—	
Chic. Bur. & Quincy RR. and Branches.....	6,690,527
Cash Paid to Sinking Funds for—	
C. B. & Q. 5s of 1901.....	\$59,250
C. B. & Q. 4s & 5s of 1919 (Iowa Division).....	232,530
C. B. & Q. 4s of 1921.....	43,000
C. B. & Q. 4s of 1922 (Denver Extension).....	79,680
C. B. & Q. 4s of 1927 (Neb. Ex.)... B. & M. RR. in Nebraska 4 per cent. Bonds.....	36,355
Lincoln & North Western RR. 7 per cent Bonds.....	66,940
	6,000
	523,755
Dividends—	
September 15, 1898, 1½ p. c.....	\$1,238,595
December 5, 1898, 1½ p. c.....	1,265,108
March 15, 1899, 1½ p. c.....	1,329,527
June 15, 1899, 1½ p. c.....	1,405,142
	\$5,238,371
Balance at credit of Income Account.....	\$3,716,492
	13,690,216
	\$47,406,708

* The Circular of April 20, 1899, will be found reprinted on pages 64 to 66 of the Pamphlet Report.

GENERAL ACCOUNT.

THE CHICAGO BURLINGTON & QUINCY RAILROAD COMPANY IN
GENERAL ACCOUNT, JUNE 30, 1899.

DEBIT.

Capital Stock—

820,028 Shares C. B. & Q. Stock reported June 30, 1898.....	\$82,002,800	
117,212 Shares C. B. & Q. Stock issued during the year for C. B. & Q. 5 per cent Bonds of 1903 converted.....	11,721,200	
	\$93,724,000	
14 Shares B. & M. R. R. R. (Iowa) Stock.....	1,400	\$93,725,400

Funded Debt—

C. B. & Q. Consolidated Mortgage 7 per cent Bonds, payable July 1, 1903.....	\$28,917,000	
C. B. & Q. Consolidated Mortgage Bond Scrip.....	7,000	
C. B. & Q. Sinking Fund 5 per cent Bonds, payable Oct. 1, 1901..	\$2,500,000	
Less amount purchased for Sinking Fund and canceled.....	185,000	
	2,315,000	
C. B. & Q. Iowa Division Mortgage Sinking Fund 5 per cent Bonds, payable Oct. 1, 1919..	\$3,000,000	
Less amount purchased for Sinking Fund and canceled.....	235,000	
	2,765,000	
C. B. & Q. Iowa Division Mortgage Sinking Fund 4 per cent Bonds, payable Oct. 1, 1919..	\$12,502,000	
Less amount purchased for Sinking Fund and canceled.....	3,628,000	
	8,874,000	
C. B. & Q. Sinking Fund 4 per cent Bonds, payable September 1, 1921.....	4,300,000	
C. B. & Q. Sinking Fund 4 per cent Bonds, payable Feb. 1, 1922 (Denver Extension)..	7,968,000	
C. B. & Q. 5 p. c. Bonds, payable May 1, 1913.	9,000,000	
C. B. & Q. Nebraska Extension Mortgage Sinking Fund 4 p. c. Bonds, payable May 1, 1927..	\$29,441,000	
Less amount purchased for Sinking Fund and canceled.....	3,364,000	
	26,077,000	
C. B. & Q. Convertible 5 per cent Bonds, payable Sept. 1, 1903	\$15,278,700	
Less am't converted into Stock	11,736,000	
	3,542,700	
C. B. & Q. Chicago & Iowa Division 5 per cent Bonds, payable February 1, 1905..	2,320,000	
B. & M. R. R. R. in Nebraska Consolidated Mortgage Sinking Fund 6 per cent Bonds, payable July 1, 1918.....	13,464,000	
B. & M. R. R. R. in Nebraska Sinking Fund 4 per cent Bonds, payable January 1, 1910.	3,347,000	
Republican Valley RR. Mortgage Sinking Fund 6 p. c. Bonds, payable July 1, 1919.	1,078,000	
Ottawa Oswego & Fox River Val. 8 per cent Bonds, payable July 1, 1900.....	1,076,000	
Quincy Alton & St. Louis 5 per cent Bonds, payable February 1, 1902.....	840,000	
Chicago Burlington & Northern First Mortgage 5 p. c. Bonds, payable Oct. 1, 1899..	7,914,000	
Chicago Burlington & Northern Equipment 5 per cent Bonds, payable Feb. 1, 1903...	908,000	
	124,712,700	

Contingent Liabilities for Branch Roads:

Atchison & Nebraska RR. 7 per cent Bonds, payable March 1, 1900.....	1,125,000	
Lincoln & North Western RR. Sinking Fund 7 per cent Bonds, payable Jan. 1, 1910...	600,000	1,725,000
Matured Coupons, not presented.....	82,761	
Coupon Interest to mature July 1, 1899....	1,619,580	
Unpaid Vouchers and Pay-Rolls.....	1,450,804	
Sundry current accounts.....	2,429,675	
Subscription Payments under circular of April 20, 1899.....	9,533,000	
	15,115,820	
Profit and Loss.....	13,297,355	
Renewal Fund.....	10,000,000	
Income Account.....	13,090,216	

Sinking Funds, showing the total of payments to and accretions of Sinking Funds for—

C. B. & Q. 5 per cent Bonds of 1901.....	2,080,033	
C. B. & Q. 4 and 5 per cent Bonds of 1919 (Iowa Division).....	3,721,795	
C. B. & Q. 4 per cent Bonds of 1921.....	1,102,552	
C. B. & Q. 4 per cent Bonds of 1922 (Denver Extension).....	2,023,090	
C. B. & Q. 4 per cent Bonds of 1927 (Nebraska Extension).....	3,069,364	
B. & M. R. R. R. in Nebraska 6 per cent Bonds of 1918.....	4,716,383	
B. & M. R. R. R. in Nebraska 4 per cent Bonds of 1910.....	2,024,770	
Republican Valley RR. 6 p. c. Bonds of 1919	344,426	
Lincoln & North Western RR. 7 per cent Bonds of 1910.....	194,883	
	19,277,294	
Total.....	\$291,543,785	

CREDIT.

Construction Accounts:

Amount of Construction and Equipment, including cost of Branch Roads, reported June 30, 1898.....	\$206,634,193	
Amount expended for Construction in the year ended June 30, 1899.....	2,148,344	
Amount expended for Equipment in the year ended June 30, 1899.....	740,796	
That part of the cost of the railroads purchased as authorized by the stockholders at the special meeting held on May 30, 1899, not heretofore charged in Construction Account.....	12,748,491	
Amount shown June 30, 1898, in "Cost of Investments in the Securities of Controlled Roads" transferred to Construction Account on account of the purchase of the C. B. & N. RR.....	4,480,844	
	\$226,752,658	

Brought forward.

\$226,752,658

Cost of Investments in the Securities of Controlled Roads:

Hannibal & St. Joseph RR. Co.....	9,172,081	
St. Louis Keokuk & Northwestern RR. Co..	9,336,196	
Kan. City St. Jos. & Council Bluffs RR. Co..	5,315,948	
Chicago Burlington & Kansas City Ry. Co..	5,126,512	
Keokuk & Western RR. Co.....	3,585,631	
Narrow Gauge Railroads.....	1,886,615	
	34,422,984	
Sundry Investments.....	3,618,269	
Materials on hand for future use.....	1,981,326	
Trustees of Sinking Fund, showing the cost of uncanceled securities and cash awaiting investment held in Sinking Funds for—		
C. B. & Q. 5 per cent Bonds of 1901.....	\$1,903,904	
C. B. & Q. 4 per cent Bonds of 1921.....	1,102,552	
C. B. & Q. 4 per cent Bonds of 1922.....	2,023,090	
C. B. & Q. 4 and 5 per cent Bonds of 1919..	154	
B. & M. R. R. R. in Neb. 6 p. c. Bonds of 1918	4,716,383	
B. & M. R. R. R. in Neb. 4 p. c. Bonds of 1910	2,024,770	
Republican Valley RR. 6 p. c. Bonds of 1919	344,426	
Lincoln & North Western RR. 7 per cent Bonds of 1910.....	194,882	
	12,310,250	
Current Accounts:		
Sundry Available Securities.....	1,290,163	
Sundry Accounts and Bills Receivable.....	4,074,351	
Cash on hand.....	7,093,784	
	12,458,298	
Total.....	\$291,543,785	

Royal Electric Co. of Montreal.—*Stock Authorized.*—The stockholders on Sept. 26 authorized the increase of the capital stock from \$1,500,000 to \$3,000,000. Of the new issue, \$750,000 was offered to shareholders of Sept. 30, payable in instalments.—V. 69, p. 647.

San Francisco Breweries, Limited.—*Application to London Stock Exchange.*—Application has been made to the London Stock Exchange for special settling day and quotation for the company's eight per cent cumulative preference shares of £1 each; ordinary shares of £1 each; and 6 per cent first mortgage debenture stock. The plan of reorganization was in V. 68, p. 826, providing for the issue of £84,000 ordinary stock, £126,000 preferred stock, and £400,000 debenture stock.—V. 68, p. 826.

Sharon Steel Co.—*Incorporated.*—As expected, this company was incorporated at Harrisburg, Pa., on Oct. 2, with a capital of \$3,000,000.—V. 69, p. 647.

Spartanburg (S. C.) Waterworks.—*Sold.*—At the sale on Oct. 2 the property was bid in by John B. Cleveland for \$102,800.

Susquehanna Iron & Steel Co.—*Dividend.*—The company has declared a quarterly dividend of 6 per cent (30 cents per share), payable Oct. 16 to stock of record Oct. 7.—V. 69, p. 132.

Union Ferry Co.—*New Director.*—J. D. Fairchild, President of the Kings County Trust Co., has been elected director in the place of H. B. Hollins.—V. 69, p. 593.

United States Cast Iron Pipe & Foundry Co.—*Wisconsin Steel Co.—Lake Superior Steel Co.—Earnings.*—No dividend was declared at the meeting Sept. 26 of the directors of the U. S. Cast Iron Pipe & Foundry Co., but according to the Cincinnati "Enquirer" figures furnished the Cincinnati stockholders show that the company, since its organization in March, and actual operation from March 13, has earned net up to Aug. 1 \$350,000; and net earnings for the month of July, \$116,800. These figures are confirmed.

Sold.—The company has just completed a deal with the Lake Superior Steel Co. by which that company purchases, it is said for \$300,000, the steel mill near Lake Superior heretofore run in connection with one of the branches of the pipe company, and formerly owned by the Wisconsin Steel Co., the successor of the West Superior Iron & Steel Co. John E. Searles is looked upon as the head of the Lake Superior Steel Co.—(See V. 69, p. 82, 647.)

United Elevator & Grain Co.—*St. Louis Consolidated Elevator. New Company.*—The United Elevator & Grain Co. has been incorporated in Missouri with \$250,000 capital stock (half preferred, all in \$100 shares) to control the Merchants', Central B and Union Depot elevators, of St. Louis, formerly owned by the Consolidated Elevator Co., but foreclosed Sept. 25. The St. Louis Elevator & Storage Co. has been incorporated to take over the St. Louis Elevator.—See V. 69 p. 704.

United Fruit Co.—*First Dividend.*—A quarterly dividend of 2½ per cent will be paid Oct. 16, 1899, in Boston, to stockholders of record Sept. 30, 1899. The stock is all of one class, the authorized issue being \$20,000,000, of which \$10,471,100 has been issued, \$10,271,100 of this having been listed Oct. 4 on the Boston Stock Exchange. Par value of shares \$100. Andrew W. Preston is President and Charles A. Hubbard is Treasurer, 60 State St., Boston.—V. 69, p. 593.

United States Glucose Co.—*United States Sugar Refining Co., Waukegan, Ill.—Plant Opened.*—The company's enlarged plant at Waukegan, Ill., was put in operation on Monday.—See prospectus V. 68, p. 1134.

United States Leather Co.—*Proposed Stock Adjustment.*—The directors on Tuesday adopted a resolution recommending to the stockholders the adoption by them of some plan to carry out the recommendations of the committee with reference to the payment of dividends, etc., viz.:

"That the arrangement respecting the payment of dividends on the preferred and common stock be modified so that the preferred stockholders shall surrender all claim to dividends already accumulated on the preferred stock, agree to the abolition of the provision which gives to such stock a prior claim to the cumulative dividend of 8 per cent, and in place thereof accept non-cumulative dividend of 6 per cent; and in consideration of such concession on the part of the holders of the preferred stock, that the holders of the common stock of the company be recommended to surrender to the preferred stockholders 50 per cent of their holdings of common stock."

While the board is advised by counsel that the above resolution is in no way binding upon the company or its stockholders, yet the proceedings of the meeting are made public as the opinion of the directors. One account says: "The directors expressly disavow that any one will be forced to come in. The plan will not be submitted to the stockholders for formal approval, it is stated, but individuals who choose to do so will turn in their shares and have them stamped as consenting to the plan. Those who do not choose to do so will remain in precisely the same situation they are in now. This will leave four classes of stock."

Possible Opposition.—Some of the common stockholders, it is stated, object to the plan and propose to ask the courts to pass upon the matter, the point being raised that under the laws of New Jersey, as the Incorporation Act read when the company was organized (it has since been amended in this respect), it is questionable whether unearned dividends could legally be made accumulative.—V. 69, p. 452.

Virginia Iron Coal & Coke Co.—New Acquisitions.—The company has purchased extensive additional iron ore properties in Alleghany and Craig counties, Tenn., and 6,575 acres ore and coal lands in Wise County, Va.—V. 69, p. 388.

Wagner Palace Car Co.—Official Statement.—The company's outstanding capital stock (\$19,730,050) was placed in the unlisted department of the New York Stock Exchange on July 14. The official statement recently issued says:

Organized in 1858 under the laws of New York; a joint stock company or copartnership. Authorized capital stock, \$20,000,000, par value of shares \$100 each (stockholders are personally liable); outstanding, \$19,730,050. Capital stock in hands of Treasurer, \$269,950. Registrar, Knickerbocker Trust Co. Transfer Agent, Treasurer's office, 51 East 44th St., N. Y. The company's plant is at East Buffalo, N. Y., on the New York Central Railroad, and has sufficient capacity to keep the cars of the company in repair and to build one or two hundred sleeping cars or a proportionately large number of passenger coaches and baggage cars annually. No bonded debt.

Dividends 8 per cent per annum, payable on the 4th day of each month. All betterments and construction of new cars are first charged against earnings, leaving the net earnings for last year, viz., ending June 30, 1898, \$1,214,682, the balance of the dividend being taken out of our accumulated surplus. In other words, in the past two years we have been spending our surplus in the construction of new cars and betterments.

Directors.—W. Seward Webb (President), James D. Taylor (Secretary and Treasurer), William K. Vanderbilt, Frederick W. Vanderbilt, S. F. Barger, E. V. W. Rossiter, H. Walter Webb, Chauncey M. Dewey.

The dividends have been paid for many years. The rate was increased from 6 to 8 per cent a few years ago.—V. 69, p. 332.

Whitebreast Fuel Co.—Iowa & Illinois Coal Co.—Foreclosure.—Judge Jenkins in the United States Circuit Court has entered a decree of foreclosure against each of these companies, the amounts due being \$417,047 and \$674,595, respectively. See INVESTORS' SUPPLEMENT of September, 1894, and V. 67, p. 748.

Woods Motor Vehicle Co.—Officers.—The following directors and officers are announced:

Directors.—John W. Mackay, August Belmont, Dr. W. Seward Webb, Charles Miller, J. Wesley Allison, of New York; George A. Cox, Frederick Nicholls, W. D. Mathews, H. P. Dwight, A. E. Ames, J. W. Flavell, of Toronto; Sir William C. Van Horne, of Montreal, H. A. Ware, C. E. Woods, Benjamin V. Becker, Godfrey H. Atkin, of Chicago. **Officers.**—President, Frederick Nicholls; Vice-Presidents, J. Wesley Allison, A. E. Arms; Secretary, P. E. Chaudler.

The company was incorporated in New Jersey last April with \$10,000,000 authorized capital. It proposes to manufacture and operate motor vehicles in Chicago. See full particulars "Chicago Journal" of Oct. 3, page 8; also V. 68, p. 726.

—The firm of Morton, Bliss & Co. ceased to exist September 30, and is succeeded by the Morton Trust Company, incorporated under the laws of the State of New York with a capital of \$1,000,000 and a surplus of \$1,500,000, both paid in cash. The Trust Company continues the business of the late firm of Morton, Bliss & Co., and the Hon. L. P. Morton, the founder, is Chairman of the board of directors of the successor corporation. The directors of the new trust company will be found in the advertisement on another page.

—Messrs. Pfaelzer, Walker & Co. have issued a new sheet of quotations for inactive and unlisted steam railroad bonds. They claim that this is the most complete list they have ever issued. The firm now has offices in Boston, New York and Philadelphia, and are therefore particularly well situated to handle orders in the various markets.

—Weaver, Raborg & Co. (Drexel Building) of this city have issued an interesting printed circular in regard to the American Woolen Co. It gives facts and figures furnished by the officers of the company.

—Messrs. D. S. Willard and John T. Keane have entered the firm of Howard Lapsley & Co., Messrs. W. T. Gray and J. W. Lapsley retiring.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, October 6, 1899.

The continued tightness of money and uneasiness over the political relations existing between Great Britain and the Transvaal have received considerable attention in speculative circles, and have had their influence upon the course of values. These factors, however, have had comparatively little influence in regular trade channels. The movement of merchandise into consumption has continued on a liberal scale, satisfactory conditions being reported in practically all lines of trade, with prices in the main favoring sellers. Confidence in the future prospects for trade also has continued quite pronounced. On Tuesday, Oct. 3, the Arbitration Tribunal of the Venezuelan Boundary case handed down its decision, which, it is thought, largely favors Great Britain.

Stocks of Merchandise.	Sept. 1, 1899.	Oct. 1, 1899.	Oct. 1, 1898.
Pork.....	7,474	6,842	15,902
Lard.....	13,759	17,186	9,947
Tobacco, domestic.....	10,316	10,363	14,960
Coffee, Rio.....	679,149	741,137	653,827
Coffee, other.....	110,238	96,738	123,618
Coffee, Java, &c.....	125,758	112,535	97,055
Sugar.....	31	31	641
Sugar.....	23,101	19,010	216,326
Molasses, foreign.....	None.	None.	None.
Hides.....	13,500	14,300	48,600
Cotton.....	150,639	145,765	52,160
Rosin.....	24,199	25,197	39,581
Spirits turpentine.....	2,056	1,015	1,456
Tar.....	504	1,337	776
Rice, E. I.....	5,000	2,700	4,200
Rice, domestic.....	8,000	8,350	1,180
Linseed.....	None.	None.	None.
Saltpetre.....	8,000	7,500	6,300
Jute butts.....	None.	None.	None.
Manila hemp.....	1,314	2,600	13,465
Sisal hemp.....	6,619	7,500	67,244
Flour.....	75,800	88,900	79,000

Lard on the spot has been quiet both in the local and Western markets. Exporters have been light buyers and the demand from refiners has been quiet; prices have been easier, closing at 5.80c. for prime Western and 5.50c. for prime City. Refined lard has had only a limited sale, and prices have weakened slightly, closing at 6.15c. for refined for the Continent. Speculation in lard for future delivery has been quiet, and there has been a gradual sagging of prices under selling by packers and in sympathy with easier market for hogs.

DAILY CLOSING PRICES OF LARD FUTURES.

October.....	Sat. Hol.	Mon.	Tues.	Wed.	Thurs.	Fri.
		5.90	5.87	5.85	5.80	5.80

Pork has had only a small sale but prices have held steady, closing at \$9.25@9.75 for mess. Cut meats have been in fair demand and firmer. Tallow has been firm but quiet at 5½c. Cotton seed oil has advanced, but the close was quiet at 30c.@31c. for prime yellow. Butter has been in fair demand and firmer for desirable grades. Cheese has been in demand and higher. Fresh eggs have had a fair sale at firm prices.

Brazil grades of coffee have continued to meet with a fair distributing sale, and at steady to firm prices. The market for invoices has shown a good undertone, reflecting firm advices from primal points, closing at 5½c. for Rio No. 7 on the spot. West India growths have had only a limited sale, but prices have held steady, closing at 7½@8c. for good Cucuta. East India growths have been quiet and unchanged. Speculation in the market for contracts has been on a moderate scale, and prices have advanced on scattered buying by outsiders for investment account. The close was fairly active and higher. Following are final asking prices:

Oct.....	4.50c.	Jan.....	4.85c.	May.....	5.10c.
Nov.....	4.60c.	Feb.....	4.95c.	June.....	5.15c.
Dec.....	4.80c.	March.....	5.00c.	July.....	5.25c.

Raw sugars have been quiet but steady. Offerings have continued small, closing at 3.13-16c. for centrifugal, 96 deg. test, and 4.5-16c. for muscovado, 89 deg. test. Refined sugar has been in moderate demand and steady, closing at 5½@5.3-16c. for granulated. Teas closed quiet.

Kentucky tobacco has been in fairly active export demand and firm; sales have been 250 hogsheads. Seed leaf tobacco has been in more active demand and firm. Sales for the week were 2,855 cases, as follows: 1,000 cases 1898 crop, Wisconsin Havana, 9@10½c.; 300 cases 1897 crop, Wisconsin Havana, 10@12c.; 100 cases 1896 crop, Wisconsin Havana, 11¼@13c.; 250 cases 1897 crop, Zimmers, 16@16½c.; 300 cases 1897 crop, Zimmers, 13@15c.; also 400 bales Havana at 60@90c. in bond and 300 bales Sumatra at 85c.@\$1.60 in bond.

Straits tin has been in fairly active demand, but prices have weakened in response to easier foreign advices. The close was firm at 32.25@32.50c. Ingot copper has continued in moderate demand and steady, closing at 18½c. for domestic. Lead has been moderately active and steady at 4.60@4.62½c. for domestic. Spelter has been steadier, closing at 5.45@5.55c. Pig iron has been in fair demand and firmer, closing at \$19@23.50 for domestic.

Refined petroleum has continued to advance, closing at 8.95c. 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 firm at \$1.50. Spirits turpentine has been quiet but steady at 52c.@52½c. Rosins have been dull and unchanged at \$1.25@1.27½. Hops have been in fair demand and steady. Wool has been less active and slightly easier in tone.

COTTON.

FRIDAY NIGHT, October 6, 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 284,073 bales, against 252,314 bales last week and 204,198 bales the previous week, making the total receipts since the 1st of Sept., 1899, 1,024,373 bales, against 1,044,015 bales for the same period of 1898, showing a decrease since Sept. 1, 1899, of 19,642 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	20,076	19,162	14,911	13,274	18,286	16,654	102,363
Tex. City, &c.	425	.....	.....	.....	.....	443	868
New Orleans...	20,267	8,799	14,999	11,534	5,149	8,188	68,936
Mobile.....	618	1,281	681	1,172	450	969	5,171
Pensacola, &c.	999	.....	.....	.....	.....	1,595	2,594
Savannah.....	8,469	12,870	10,745	9,579	8,055	3,752	53,470
Brunsw'k, &c.	2,760	.....	.....	.....	.....	6,168	8,928
Charleston...	1,295	2,568	501	1,516	1,805	2,009	9,694
Pt. Royal, &c.	.....	.....	.....	.....	.....	141	141
Wilmington...	1,927	1,610	2,384	2,268	2,072	4,512	14,873
Wash'ton, &c.	.....	.....	.....	.....	.....	47	47
Norfolk.....	3,015	2,312	2,430	2,273	1,894	1,282	13,206
N'p't News, &c.	.....	.....	.....	.....	.....	396	386
New York.....	.....	.....	.....	.....	.....	.....	.....
Boston.....	100	23	187	.....	342	179	831
Baltimore.....	297	.....	.....	.....	.....	1,348	1,645
Philadel'a, &c.	318	50	.....	131	296	125	920
Tot. this week	60,566	48,675	46,838	41,747	38,349	47,898	284,073

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 Oct. 6.	1899.		1898.		Stock.	
	This week.	Since Sep. 1, 1899.	This week.	Since Sep. 1, 1898.	1899.	1898.
Galveston...	102,363	317,775	109,443	368,140	113,096	191,211
Tex. C., &c.	868	4,541	946	4,377	.....	.....
New Orleans...	68,936	234,949	73,467	236,198	208,996	143,374
Mobile.....	5,171	32,030	11,769	34,358	23,585	30,720
P'sacola, &c.	2,594	10,208	7,500	7,500	.....	.....
Savannah...	53,470	215,067	56,308	171,507	108,979	83,975
Br'wick, &c.	8,928	17,991	12,697	24,894	8,902	11,246
Charleston...	9,694	61,504	27,644	70,787	27,578	48,076
P. Royal, &c.	141	191	50	50	.....	.....
Wilmington...	14,873	70,539	21,856	65,590	23,663	42,882
Wash'n, &c.	47	167	63	203	.....	.....
Norfolk.....	13,206	42,857	21,152	49,610	23,770	22,737
N'port N., &c.	386	2,055	308	1,036	.....	.....
New York...	.....	3,191	700	700	134,430	52,175
Boston.....	831	3,636	1,157	6,625	13,000	8,000
Baltimore..	1,645	4,854	599	1,048	9,887	3,568
Philadel. &c.	920	2,818	572	1,402	3,528	3,468
Totals.....	284,073	1,024,373	346,231	1,044,015	699,414	641,432

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.	103,231	110,389	94,109	72,806	60,616	82,596
New Orleans	68,936	73,467	51,374	118,153	90,404	104,547
Mobile.....	5,171	11,769	7,858	12,628	10,903	11,195
Savannah..	53,470	56,308	51,419	41,408	49,587	48,056
Chas'ton, &c.	9,835	27,694	21,867	22,659	21,313	18,143
Wilm'ton, &c.	14,920	21,919	18,723	13,525	12,469	13,800
Norfolk.....	13,206	21,152	27,928	37,106	13,141	17,229
N. News, &c.	386	308	697	973	8,535	6,613
All others...	14,918	23,225	19,029	14,972	7,517	16,637
Tot. this wk.	284,073	346,231	293,004	334,230	274,485	313,816
Since Sept. 1	1,024,373	1,044,015	1,115,668	1,338,050	793,724	1,047,430

The exports for the week ending this evening reach a total of 220,542 bales, of which 106,904 were to Great Britain, 43,678 to France and 79,960 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1899.

Exports from—	Week Ending Oct. 6, 1899.				From Sept. 1, 1899, to Oct. 6, 1899.			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total
Galveston.....	41,801	22,924	15,923	80,648	104,211	46,630	46,340	197,231
Tex. City, &c.	.....	.....	214	214	.....	.....	1,221	1,221
New Orleans...	35,035	18,837	9,779	63,681	81,971	24,328	41,642	147,941
Mobile.....	.....	.....	.....	.....	3,930	.....	.....	3,930
Pensacola.....	.....	999	1,290	2,289	3,072	1,499	5,078	9,449
Savannah.....	6,800	.....	23,075	29,875	14,774	13,073	51,351	79,198
Brunswick...	7,900	.....	.....	7,900	7,900	.....	.....	7,900
Charleston...	.....	.....	.....	.....	8,572	.....	21,267	29,839
Port Royal...	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington...	.....	.....	16,600	16,600	8,308	.....	50,776	59,084
Norfolk.....	4,492	.....	.....	4,492	7,723	.....	1,077	8,805
N'port N., &c.	499	.....	.....	499	499	.....	.....	499
New York.....	2,674	883	9,594	13,156	31,512	6,101	27,296	64,912
Boston.....	7,703	.....	.....	7,703	17,360	.....	12	17,372
Baltimore.....	.....	.....	505	505	7,042	600	2,423	10,065
Philadelphia.	.....	.....	.....	.....	.....	.....	.....	.....
San Fran., &c.	.....	.....	2,980	2,980	.....	.....	2,980	2,980
Total.....	106,904	43,678	79,960	230,542	298,879	92,284	251,463	640,626
Total, 1898...	128,081	31,250	46,535	205,875	282,193	47,240	167,298	496,728

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.

Oct. 6 at	ON SHIPBOARD, NOT CLEARED FOR—					Leaving stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans...	1,733	4,454	16,009	805	23,001	185,995
Galveston.....	34,406	15,905	15,407	8,083	73,801	39,295
Savannah.....	3,000	2,000	30,000	None.	35,000	73,979
Charleston....	3,700	None.	7,460	500	11,660	15,918
Mobile.....	8,000	None.	1,000	None.	9,000	14,585
Norfolk.....	2,500	None.	None.	6,000	8,500	15,270
New York.....	700	1,000	1,500	None.	3,200	131,230
Other ports....	12,000	None.	13,000	None.	25,000	33,980
Total 1899...	66,039	23,359	84,376	15,338	189,162	510,252
Total 1898..	109,936	17,999	80,087	5,434	213,456	427,976
Total 1897...	95,179	29,468	77,497	16,635	218,779	293,852

Speculation in cotton for future delivery has continued to show a fair amount of animation. Still the trading has not been on as extensive a scale as during the preceding week. After the three holidays from Thursday until Monday the market opened at a sharp advance, and for the day prices showed a net gain of 31 to 34 points. Foreign advices came decidedly stronger, frost reports from the South and free buying by Continental shorts advancing the market abroad. Locally the stronger advices from abroad, together with the frost reports from the cotton belt, a comparatively small movement of the crop, and the decided strength shown by the Southern spot markets, induced extensive buying by outsiders for investment account, on which prices advanced sharply. There also was considerable buying for Southern account. Tuesday there was a reaction in prices of 9 to 10 points. The advices received from the South stated that the frost reported had done no serious damage. Foreign advices were disappointing, and there was considerable selling by recent buyers to realize profits. The high rates for money also had some influence against the market. Wednesday there was a steadier market, prices showing a slight gain, and on Thursday there was a further advance of 9 to 10 points on buying, largely by local bull operators and the South, stimulated by stronger foreign advices than expected and a comparatively light crop movement. The South continued to report firm prices for cotton, exclusive of Texas, some dealers reporting prices slightly easier in that State. To-day the market opened 7 to 10 points lower under weaker foreign advices, recovered part of the loss on scattered buying, but during the afternoon again turned easier and declined rather sharply under free selling by longs to realize profits. The close showed prices 16@19 points lower for the day. Cotton on the spot was firmer; prices advanced 5-16c. on Monday, 1-16c. on Wednesday and 1-16c. on Thursday. The close was quiet at 7 5/16c. for middling uplands.

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

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

The quotations for middling upland at New York on Oct. 6 for each of the past 32 years have been as follows.

1899.....c. 7 5/16	1891.....c. 8 1/16	1883.....c. 10 9/16	1875.....c. 13 1/4
1898..... 5 7/16	1890..... 10 3/8	1882..... 11 3/8	1874..... 15 1/8
1897..... 6 3/8	1889..... 10 3/4	1881..... 11 3/4	1873..... 18 3/8
1896..... 8 1/8	1888..... 10 5/16	1880..... 11 5/16	1872..... 19 3/8
1895..... 9 1/8	1887..... 9 7/16	1879..... 10 3/8	1871..... 20 1/4
1894..... 6 1/4	1886..... 9 7/16	1878..... 10 1/2	1870..... 16 1/4
1893..... 8 5/16	1885..... 10 1/16	1877..... 11 5/16	1869..... 27 3/4
1892..... 8 1/8	1884..... 10 1/8	1876..... 10 7/8	1868..... 27

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

MARKET AND SALES.

	SPOT MARKET CLOSED.	FUTURES MARKET CLOSED.	SALES OF SPOT & CONTRACT.			
			Ex-port.	Con-sump.	Con-tract.	Total.
Saturday.....	.....	.....	Holiday	.....	.....	.....
Monday.....	Steady at 3 1/8 ad.	Firm.....	.....	1,386	4,800	6,186
Tuesday.....	Steady.....	Steady.....	.....	2,539	1,700	4,239
Wednesday.....	Steady at 1 1/8 ad.	Steady.....	.....	820	371	1,191
Thursday.....	Steady at 1 1/8 ad.	Steady.....	.....	200	725	925
Friday.....	Quiet.....	B'rly steady.	.....	819	.....	819
Total.....	.....	.....	.....	200	6,289	6,871

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

	Sept 30 to Oct 6	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.	Week.
OCTOBER—	Range.....	6:80 @ 6:96	6:85 @ 6:96	6:81 @ 6:91	6:89 @ 6:97	6:80 @ 7:03	6:85 @ 6:97	6:80 @ 7:03
NOVEMBER—	Range.....	6:96 6:98	6:87 6:88	6:91 6:9	6:82 6:84	6:82 @ 7:02	6:82 6:84	6:82 @ 7:02
DECEMBER—	Range.....	6:85 @ 7:06	6:86 @ 7:04	6:85 @ 6:98	6:89 @ 7:01	6:85 @ 7:09	6:89 @ 7:01	6:85 @ 7:09
JANUARY—	Range.....	6:93 @ 7:14	6:93 @ 7:10	6:94 @ 7:09	6:97 @ 7:10	6:97 @ 7:17	6:97 @ 7:10	6:93 @ 7:18
FEBRUARY—	Range.....	6:98 @ 7:21	6:97 @ 7:18	6:90 @ 7:14	6:98 @ 7:15	6:97 @ 7:25	6:98 @ 7:15	6:97 @ 7:25
MARCH—	Range.....	7:04 @ 7:22	7:03 @ 7:12	7:05 @ 7:17	7:05 @ 7:15	7:02 @ 7:17	7:05 @ 7:17	7:03 @ 7:27
APRIL—	Range.....	7:05 @ 7:29	7:07 @ 7:15	7:18 @ 7:22	7:16 @ 7:25	7:05 @ 7:25	7:16 @ 7:25	7:05 @ 7:32
MAY—	Range.....	7:28 @ 7:49	7:18 @ 7:20	7:15 @ 7:16	7:26 @ 7:32	7:24 @ 7:32	7:16 @ 7:30	7:12 @ 7:36
JUNE—	Range.....	7:12 @ 7:35	7:13 @ 7:31	7:13 @ 7:27	7:31 @ 7:36	7:31 @ 7:36	7:16 @ 7:30	7:12 @ 7:36
JULY—	Range.....	7:32 @ 7:33	7:22 @ 7:24	7:25 @ 7:27	7:34 @ 7:35	7:34 @ 7:35	7:21 @ 7:29	7:13 @ 7:35
AUGUST—	Range.....	7:16 @ 7:34	7:17 @ 7:34	7:15 @ 7:28	7:36 @ 7:37	7:36 @ 7:37	7:21 @ 7:29	7:16 @ 7:37
SEPTEMBER—	Range.....	7:33 @ 7:35	7:24 @ 7:25	7:27 @ 7:28	7:37 @ 7:38	7:37 @ 7:38	7:20 @ 7:22	7:16 @ 7:38
CLOSING.....	.....	.....	.....	.....	.....	.....	.....	.....

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 (Oct. 6), 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.	716,000	568,000	231,000	38,000
Stock at London.....	3,000	4,000	3,000	6,000
Total Great Britain stock.	719,000	572,000	234,000	38,000
Stock at Hamburg.....	27,000	17,000	11,000	25,000
Stock at Bremen.....	102,000	40,000	32,000	44,000
Stock at Amsterdam.....	2,000	1,000	1,000	4,000
Stock at Rotterdam.....	.....	.....	.....	.....
Stock at Antwerp.....	3,000	9,000	2,000	9,000
Stock at Havre.....	110,000	83,000	4,000	91,000
Stock at Marseilles.....	5,000	4,000	4,000	5,000
Stock at Barcelona.....	65,000	31,000	49,000	48,000
Stock at Genoa.....	10,000	14,000	5,000	12,000
Stock at Trieste.....	17,000	20,000	10,000	27,000
Total Continental stocks..	341,300	219,000	165,200	265,200
Total European stocks....	1,060,300	791,000	452,200	65,200
India cotton afloat for Europe	10,000	29,000	10,000	48,000
Amer. cotton afloat for Europe	45,000	372,000	420,000	428,000
Egypt, Brazil, &c., afloat for Europe	23,000	13,000	18,000	21,000
Stock in United States ports..	699,414	641,432	512,631	847,142
Stock in U. S. interior towns..	445,710	314,209	239,761	373,969
United States exports to-day..	54,966	36,438	3,033	11,391
Total visible supply.....	2,746,390	2,197,279	1,689,665	2,332,202
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock..... bales.	667,000	495,000	202,000	276,000
Continental stocks.....	25,000	162,000	116,000	165,000
American afloat for Europe..	453,000	372,000	420,000	428,000
United States stock.....	699,414	641,432	512,631	847,142
United States interior stocks..	445,710	314,209	239,761	373,969
United States exports to-day..	54,966	36,438	3,033	11,391
Total American.....	2,600,090	2,021,279	1,527,465	2,105,002
East Indian, Brazil, &c.—				
Liverpool stock.....	54,000	73,000	82,000	106,000
London stock.....	3,000	4,000	3,000	6,000
Continental stocks.....	58,300	57,000	49,000	97,000
India afloat for Europe.....	10,000	29,000	10,000	48,000
Egypt, Brazil, &c., afloat.....	23,000	13,000	18,000	21,000
Total East India, &c.....	146,300	176,000	162,000	278,000
Total American.....	2,600,090	2,021,279	1,527,465	2,105,002
Total visible supply.....	2,746,390	2,197,279	1,689,665	2,332,202
Middling Upland, Liverpool..	3 1/2 d.	3 1/2 d.	3 1/2 d.	4 1/2 d.
Middling Upland, New York..	7 1/2 c.	5 1/2 c.	6 1/2 c.	7 1/2 c.
Egypt Good Brown, Liverpool	Nom'l.	49 1/2 d.	4 1/2 d.	6 d.
Peruv. Rough Good, Liverpool	6 1/2 d.	6 1/2 d.	6 1/2 d.	6 1/2 d.
Broach Fine, Liverpool.....	4 d.	3 1/2 d.	3 1/2 d.	4 1/2 d.
Tinnevely Good, Liverpool...	3 1/2 d.	2 1/2 d.	3 1/2 d.	4 1/2 d.

The imports into Continental ports the past week have been 21,000 bales.

The above figures indicate an increase in the cotton in sight to-night of 549,111 bales as compared with the same date of 1898, a gain of 1,056,725 bales over the corresponding date of 1897 and an excess of 363,188 bales over 1896.

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

TOWNS.	This week.	Movement to October 6, 1899.		Movement to October 7, 1898.	
		Receipts.	Stock Oct. 6.	Receipts.	Stock Oct. 7.
Enterprise, ALABAMA.....	975	3,875	881	1,491	808
Montgomery, ".....	11,136	49,918	6,101	16,919	10,581
Selma, ".....	4,315	24,374	3,472	7,314	5,927
Helena, ARKANSAS.....	3,237	6,435	1,482	5,775	4,338
Little Rock, ".....	7,076	13,534	3,303	17,226	4,338
Albany, GEORGIA.....	2,193	12,674	1,747	8,804	14,890
Athens, ".....	4,390	13,191	1,966	5,219	3,802
Atlanta, ".....	4,882	20,027	2,356	9,157	5,737
Augusta, ".....	14,082	74,052	9,295	19,997	22,802
Columbus, ".....	3,868	16,173	2,850	9,833	7,723
Macon, ".....	5,677	21,176	4,925	7,639	1,098
Rome, ".....	3,274	6,351	1,807	3,996	1,998
Louisville, KENTUCKY.....	814	1,463	854	400	163
Shreveport, LOUISIANA.....	7,337	24,405	6,585	18,228	14,544
Columbus, MISSISSIPPI.....	2,753	8,600	2,490	2,252	1,544
Greenville, ".....	3,275	10,908	1,215	8,464	4,751
Meridian, ".....	1,960	8,306	7,343	3,481	4,275
Natchez, ".....	3,722	13,690	3,033	8,998	6,533
Vicksburg, ".....	4,708	11,748	1,924	10,747	6,533
Yazoo City, ".....	3,565	12,963	2,707	9,625	3,800
St. Louis, MISSOURI.....	1,822	48,959	1,745	18,893	3,950
Charlotte, N. CAROLINA.....	1,047	3,291	1,924	1,589	1,426
Raleigh, ".....	1,160	3,512	746	1,336	1,426
Cincinnati, OHIO.....	8,314	23,831	7,631	11,558	11,529
Memphis, TENNESSEE.....	797	2,591	746	1,095	1,095
Nashville, ".....	26,471	68,545	16,513	72,958	41,806
Brenham, TEXAS.....	388	950	5,806	612	405
Dallas, ".....	6,847	34,535	888	4,630	3,523
Houston, ".....	3,841	11,352	2,861	2,387	3,300
Paris, ".....	116,766	403,011	103,998	84,768	86,100
Total, 31 TOWNS.....	281,022	971,154	222,957	445,710	314,209

The above totals show that the interior stocks have increased during the week 58,035 bales, and are to-night 131,501 bales more than at same period last year. The receipts at all towns have been 22,159 bales less than same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week ending Oct. 6 and since Sept. 1 in the last two years are as follows.

October 6.	1899.		1898.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	14,745	44,890	13,342	32,562
Via Cairo.....	6,782	15,337	8,571	19,228
Via Parker.....	.....	.....	.....	.....
Via Rock Island.....	.....	.....	1,317	2,941
Via Louisville.....	8,179	27,123	1,295	3,711
Via Cincinnati.....	3,579	9,445	1,119	5,832
Via other routes, &c.....	2,114	10,572	1,993	7,330
Total gross overland.....	35,399	107,667	27,437	71,604
Deduct shipments—				
Overland to N. Y., Boston, &c.	3,396	14,499	3,028	9,775
Between interior towns.....	349	1,925	203	344
Inland, &c., from South.....	3,914	10,732	1,024	4,183
Total to be deducted.....	7,659	27,156	4,255	14,302
Leaving total net overland*.	27,740	80,511	23,182	57,302

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 27,740 bales, against 23,182 bales for the week in 1898, and that for the season to date the aggregate net overland exhibits an excess over a year ago of 23,209 bales.

In Sight and Spinners' Takings.	1899.		1898.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Oct. 6.....	284,073	1,024,373	346,231	1,014,015
Net overland to Oct. 6.....	27,740	80,511	23,182	57,302
Southern consumption to Oct. 6..	28,000	145,000	26,000	140,000
Total marketed.....	339,813	1,249,884	395,413	1,241,317
Interior stocks in excess.....	58,035	202,527	3,228	210,090
Came into sight during week.	397,848	.....	468,641	.....
Total in sight Oct. 6.....	.....	1,452,411	.....	1,451,407
North'n spinners tak'gs to Oct 6.	52,224	153,288	44,010	134,261

It will be seen by the above that there has come into sight during the week 397,848 bales, against 468,641 bales for the same week of 1898, and that the increase in amount in sight to-night as compared with last year is 1,004 bales.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening denote that dry weather has prevailed the past week over the greater part of the cotton belt, rain having been confined to the Atlantic section, and a limited portion of the Eastern Gulf district. Picking has consequently made excellent progress, and in a number of localities is claimed to be nearing completion. The temperature has been lower, with light frost in some sections and from a few points killing frost is reported. Our Vicksburg correspondent states that the cold weather hurt young cotton.

Galveston, Texas.—There has been no rain the past week. Average thermometer 73, highest 80, lowest 66. September rainfall one inch and eighty-five hundredths.

Brenham, Texas.—There has been no rain during the week. The thermometer has averaged 71, the highest being 86 and the lowest 55. Sept. rainfall sixty-six hundredths of an inch.

Columbia, Texas.—Dry weather has prevailed all the week. The thermometer has ranged from 54 to 82, averaging 68.

Corpus Christi, Texas.—It has rained on two days of the week, the rainfall being seventy-six hundredths of an inch. Average thermometer 74, highest 84, lowest 64. September rainfall two inches and eighty-nine hundredths.

Cuero, Texas.—We have had no rain during the week. The thermometer has averaged 77, the highest being 95 and the lowest 59. Sept. rainfall two inches and forty hundredths.

Dallas, Texas.—The weather has been dry all the week. The thermometer has averaged 66, ranging from 49 to 83.

Huntsville, Texas.—We have had no rain during the week. The thermometer has averaged 66, ranging from 49 to 83.

Luling, Texas.—We have had no rain during the week. The thermometer has ranged from 54 to 86, averaging 70.

San Antonio, Texas.—Dry all the week. The thermometer has averaged 70, the highest being 84 and the lowest 56.

Weatherford, Texas.—We have had no rain the past week. The thermometer has averaged 68, ranging from 49 to 86.

Palestine, Texas.—We have had no rain during the week. Average thermometer 66, highest 84, lowest 48. September rainfall twenty-eight hundredths of an inch.

New Orleans, Louisiana.—We have had no rain during the week. Average thermometer 71. September rainfall thirty-five hundredths of an inch.

Shreveport, Louisiana.—There has been no rain during the week. The thermometer has averaged 67, the highest being 83 and the lowest 49. September rainfall fifty-hundredths of an inch.

Columbus, Mississippi.—Dry weather has prevailed all the week. The thermometer has averaged 65, ranging from 40 to 82. September rainfall sixteen hundredths of an inch.

Vicksburg, Mississippi.—We have had no rain the past week. Cold nights have hurt young cotton. Picking and marketing are making excellent progress. Average thermometer 65, highest 80 and lowest 49.

Little Rock, Arkansas.—We have had a light frost during the week, but no rain. The thermometer has averaged 60, ranging from 40 to 80.

Helena, Arkansas.—The weather has been cold and dry the past week; in fact, there has been no rain since the eighteenth of September. Cotton is not opening so fast, but picking is being rapidly prosecuted. The thermometer has ranged from 41.5 to 77, averaging 58.6. September rainfall fifty hundredths of an inch.

Memphis, Tennessee.—The weather has been favorable for picking, which has progressed rapidly. It has rained on one day of the week, to the extent of six hundredths of an inch. Average thermometer 60.2, highest 79.8 and lowest 39.2. September rainfall fifty-two hundredths of an inch.

Nashville, Tennessee.—Picking is progressing rapidly. There is some disposition in this section to hold cotton. There has been no rain here during the week. The thermometer has averaged 58, the highest being 78 and the lowest 38.

Mobile, Alabama.—Reports indicate general rains the latter part of the week, heavy in some sections. We have had rain here on two days of the week, the rainfall being thirty-eight hundredths of an inch. The thermometer has averaged 64, ranging from 50 to 83. September rainfall one inch and twenty-two hundredths.

Montgomery, Alabama.—Considerable rainfall on Wednesday and Thursday, but it is clearing to-day. The precipitation reached one inch and eighty-five hundredths. The thermometer has ranged from 48 to 82, averaging 60. September rainfall sixty-six hundredths of an inch.

Selma, Alabama.—Farmers claim that the bulk of the crop will be gathered by the middle of October. Cotton is being marketed freely with very little disposition to hold it. We have had rain on two days of the past week, the precipitation reaching one inch and eighty-three hundredths. Average thermometer 60, highest 78 and lowest 41.

Madison, Florida.—We have had rain during the week to the extent of eighty hundredths of an inch, on three days. The thermometer has average 73, the highest being 88 and the lowest 54.

Savannah, Georgia.—Rain has fallen on three days of the week, the rainfall reaching sixty-three hundredths of an inch. The thermometer has averaged 65 and has ranged from 51 to 85. September rainfall four inches and twenty-two hundredths.

Augusta, Georgia.—Mills in this section are buying largely. There has been rain on one day of the week, the rainfall being six-v-nine hundredths of an inch. The thermometer has ranged from 46 to 82, averaging 60. September rainfall two inches and eighty-one hundredths.

Charleston, South Carolina.—There has been rain on two days during the week, the rainfall being fifty-six hundredths of an inch. Average thermometer 66, highest 83, lowest 54. September rainfall one inch and seventy-seven hundredths.

Stateburg, South Carolina.—Picking will be practically completed before the close of the month. We had light rain Wednesday and steady rain all day Thursday, the precipitation reaching one inch and eighty-four hundredths. The thermometer has averaged 59.6, the highest being 82 and the lowest 43. September rainfall, two inches and twenty-four hundredths.

Greenwood, South Carolina.—There has been rain on two days during the week, the precipitation being two inches and fifty-two hundredths. The thermometer has averaged 55, ranging from 44 to 67. September rainfall three inches and eighty hundredths.

Morganton, North Carolina.—Killing frosts occurred in this vicinity on October 1.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market continues firm for both yarns and shirtings. Spinners are considered to be 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 Oop. Twist.		8 1/4 lbs. Shirtings, common to finest.		Cott'n Mid. Uplds		32s Oop. Twist.		8 1/4 lbs. Shirtings, common to finest.		Cott'n Mid. Uplds		
	d.	d.	s.	d.	s.	d.	d.	d.	d.	s.	d.	s.	d.
Sep. 1	6	@67 3/8	4	5 1/2 @7 3	3	3 1/2 @32	5 1/2	@65 1/2	4	0	@6 6 1/2	3	11 3/2
" 6	6	@67 3/8	4	6 @7 3	3	39 1/2	1 1/2	@61 1/2	4	0	@6 6 1/2	3	39 3/2
" 13	8	@67 3/8	4	6 @7 3	3	39 1/2	1 1/2	@61 1/2	4	0	@6 6	3	37 3/2
" 22	6 1/8	@76 1/8	4	6 @7 3	3	5 5/8	1 1/2	@61 1/2	4	0	@6 6	3	35 3/2
" 2	6 1/8	@71 1/2	4	8 @7 4 1/2	4 1/2	32 1/2	5 1/2	@61 1/2	4	0	@6 6	3	3 1/8
Oct. 6	7	@73 3/8	4	9 @7 6	6	33 1/2	5 1/2	@61 1/2	4	0	@6 6	3	3 1/8

STATE WEEKLY COTTON REPORTS.—We give below summaries of the reports, so far as they have been received, for the week ending Oct. 2, issued by the various States under the auspices of the Weather Bureau of the United States Department of Agriculture, so far as they apply to cotton.

GEORGIA.—The weather has been most favorable for gathering and saving cotton. The bulk of the cotton is now open and picking is unusually far advanced for the season, but the yields are much smaller than normal. There will be virtually no top crop. Many fields of short cotton have been picked out, and a good many have picked out all their long staple. The crop is being put on the market, as a rule, about as fast as it is picked out.

ALABAMA.—The temperatures averaged decidedly below the daily normal, the nights being unseasonably cool and giving on several dates light frosts in the central districts and light to killing frosts in the northern portions of the State, which nipped late crops in the former district and killed the u in some portions of the latter section; there was practically no rainfall, and complaints of droughty conditions are very general. Cotton is about all open, and picking is nearing completion, confirming previous estimates of a light yield, but of good quality.

ARKANSAS.—Very dry and cool weather during the week. No rain of any consequence was reported from any section of the state during the past week. The weather was favorable for picking cotton, and the work progressed very rapidly. It is being ginned and sold as fast as it is gathered. The yield will average about one-half crop.

OKLAHOMA.—Clear, dry weather continued throughout the week, and the temperature was generally below the normal. Light frost occurred at many places on the night of the 2nd, but did little, if any, damage. Nearly the whole of the season's crops has been gathered, and all, except very late cotton, is beyond damage by weather conditions. Cotton picking continues. The dry weather has added still further injury to cotton, and all correspondents report a light yield; very light in the southern sections of Oklahoma and in the Indian country. As a whole the past season has been an unusually good one for the agriculturist. Cotton appears to be the only crop giving an unsatisfactory yield.

* Last bulletin of the season.

COTTON CONSUMPTION AND OVERLAND MOVEMENT FOR MONTH OF SEPTEMBER.—In consequence of the crowded condition of our columns this week we omit giving the usual extensive details of the overland movement. Below, however, we present a synopsis for the month of September for three years.

	1899.	1898.	1897.
Gross overland in September.....bales.	79,651	44,167	43,324
Gross overland in September.....	57,812	34,12	34,098
Port receipts in September.....	800,866	697,784	786,702
Exports in September.....	461,415	291,208	292,456
Port stocks on September 30.....	682,063	526,111	452,869
Northern spinners' takings in Sept.....	105,427	90,251	149,473
Southern spinners' takings in Sept.....	121,000	114,000	96,000
Overland to Canada in September (included in net overland).....	2,597	1,741	2,247
Burnt North and South in September.....	.....	10	503
Stock at North'n interior markets Sep.30	10,875	11,627	4,623
Came in sight during September.....	1,129,678	982,766	1,069,800
Came in sight balance season.....	.....	1,025,267	1,011,160
Total crop.....	.....	1,123,533	1,118,060
Average weight of bales.....	515.97	522.53	515.85

JUTE BUTTS, BAGGING, ETC.—During the week under review there has been a little more demand for jute bagging, with prices in buyers' favor. The close to-night is at 5 1/2 @ 5 3/4 c. for 1 3/4 lbs. and 6 3/4 @ 6 1/2 c. for 2 lbs., standard grades. Jute butts are in light request at unchanged prices, the close to-night being at 1.05 c. for paper quality and 1 1/2 c. for mixing to arrive.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 230,542 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK —To Liverpool, per steamers Bovio, 1,102.... Cufic, 378.....	1,480
To Hull, per steamer Buffalo, 400.....	400
To Manchester, per steamer Cuvier, 794.....	794
To Havre, per steamers La Touraine, 691... Woolloomooloo, 197.....	888
To Bremen, per steamers Barbarossa, 900... Lahn, 364... Oldenburg, 2,972.....	4,236
To Hamburg, per steamer Patricia, 300.....	300
To Antwerp, per steamers British King, 50... Friesland, 200.....	250
To Copenhagen, per steamer Norge, 200.....	200
To Genoa, per steamers Bolivia, 14... Kaiser Wilhelm II., 1,094.....	1,108
To Naples, per steamer Kaiser Wilhelm II., 320.....	320
To Trieste, per steamer Maria, 934.....	934
To Japan, per steamers Catania, 100.....	100
To China, per steamer Catania, 2,146.....	2,146
NEW ORLEANS —To Liverpool—Oct. 2—Steamer Politician, 13,633... Oct. 4—Steamers Louisianian, 4,400; Orion, 6,302... Oct. 5—Steamer Antillian, 7,100.....	31,435
To Manchester—Oct. 5—Steamer Ernesto, 3,600.....	3,600
To Havre—Sept. 29—Steamer Iman, 12,067... Oct. 5—Steamer Benridge, 6,800.....	18,867
To Antwerp—Oct. 5—Steamer Montpellier, 479.....	479
To Oporto—Sept. 29—Bark Bertha, 300.....	300
To Genoa—Sept. 30—Steamer Citta di Palermo, 9,000.....	9,000
GALVESTON —To Liverpool—Sept. 28—Steamers Maria, 5,430; Paulina, 4,845... Sept. 30—Steamer Gaditano, 6,912... Oct. 3—Steamer Dominick, 7,801... Oct. 4—Steamer Montauk, 10,693... Oct. 5—Steamer Floridian, 6,120.....	41,801
To Havre—Sept. 30—Steamers Brinkburn, 12,189; Heathville, 10,735.....	22,924
To Bremen—Oct. 4—Steamer Gorsemore, 5,441... Oct. 5—Steamer Peerless, 4,400.....	9,741
To Hamburg—Sept. 30—Steamer Trefusis, 846.....	846
To Rotterdam—Sept. 30—Steamer Ariosto, 887... Oct. 4—Steamer Knaresboro, 2,198.....	3,085
To Antwerp—Sept. 30—Steamer Richmond Castle, 2,251... 10,804 bales reported last week went on Anselma de Lar-rinaga to Manchester, not on Maria and Paulina to Liverpool.	2,251
TEXAS CITY, &C. —To Mexico, per railroad, 214.....	214
PENSACOLA —To Dunkirk—Sept. 30—Steamer Apex, 999.....	999
To Hamburg—Oct. 2—Steamer Highlander, 899.....	899
To Genoa—Oct. 2—Steamer Nethergate (additional), 91.....	91
To Venice—Oct. 3—Steamer Buckingham, 300.....	300
SAVANNAH —To Manchester—Sept. 30—Steamer Polana, 6,610 upland and 190 Sea Island.....	6,800
To Bremen—Sept. 30—Steamer Glenmorven, 5,700... Oct. 4—Steamer Strathleven, 4,950.....	10,650
To St. Petersburg—Sept. 30—Steamer Caprivi, 6,750 upland and 100 Sea Island.....	6,850
To Barcelona—Sept. 30—Steamer Kirkstall, 5,575.....	5,575
BRUNSWICK —To Liverpool—Sept. 28—Steamer Incemore, 7,900.....	7,900
WILMINGTON —To Bremen—Oct. 4—Steamer Almore, 16,600.....	16,600
NORFOLK —To Liverpool—Oct. 4—Steamer Ismore, 4,492.....	4,492
NEWPORT NEWS —To Liverpool—Oct. 4—Steamer Rappahan-nock, 449.....	449
BOSTON —To Liverpool—Sept. 27—Steamer New England, 2,671 Sept. 29—Steamers Cephalonia, 8; Englishman, 1,194... Oct. 3—Steamer Victrolia, 1,841... Oct. 4—Steamer Kan-sas, 1,984.....	7,703
BALTIMORE —To Bremen—Oct. 4—Steamer Dresden, 405.....	405
To Hamburg—Sept. 29—Steamer Bengalia, 100.....	100
SAN FRANCISCO —To Japan—Sept. 29—Steamer Coptic, 1,250.....	1,250
SAN DIEGO, CAL. —To Japan—Sept. 30—Steamer Carmarthen-shire, 1,730.....	1,730
Total	230,542

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

	Great Brit'n.	French ports.	Ger. many.	Oth. Europe.	Mexico, ac.	Janor.	Total.
New York	2,674	888	4,536	450	2,362	100	13,156
N Orleans	35,035	18,867	4,536	479	9,300	.....	63,681
Galveston	41,801	22,924	10,587	5,336	.....	.....	80,648
Tex. C. & C.	.....	.....	.....	.....	214	.....	214
Pensacola	.....	999	899	.....	391	.....	2,289
Savannah	6,800	.....	10,650	6,850	5,575	.....	29,875
Brunswick	7,900	.....	.....	.....	.....	.....	7,900
Wilmington	.....	.....	.....	.....	.....	.....	16,600
Norfolk	4,492	.....	16,600	.....	.....	.....	4,492
N'p't News	499	.....	.....	.....	.....	.....	499
Boston	7,703	.....	.....	.....	.....	.....	7,703
Baltimore	.....	.....	505	.....	.....	.....	505
San Fran.	.....	.....	.....	.....	.....	1,250	1,250
San Diego.	.....	.....	.....	.....	.....	1,730	1,730
Total	106,904	43,678	43,777	13,115	17,628	2,360	230,542

To Japan since Sept. 1 shipments have been 100 bales from New York and 2,980 bales from Pacific Coast.

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

LEONA, steamer, Mallory Line, at New York, from Galveston. At 4:40 o'clock Thursday evening fire started in the main hatch of steamer Leona, lying at Pier 20, East River, and did considerable damage to the vessel and cargo. The Leona arrived from Galveston, Texas, the same day with 2,208 bales of cotton.

Cotton freights at New York the past week have been:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, Oct...d.	18	18	18	18	18
Havre.....c.	35	35	35	35	35
Bremen, Oct.....c.	35	35	35	35	35
Hamburg, Oct...c.	30	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. Hnll...c.	45	45	45	45	45
Do v. Copen...c.	45	45	45	45	45
Genoa.....c.	40	40	40	40	40
Trieste, direct...c.	35	35	35	35	35
Antwerp.....d.	7 ⁶⁴	7^{64}	7^{64}	7^{64}	7^{64}
Ghent, v. Antw'p.d.	9 ⁴	9 ⁶⁴	9 ⁶⁴	9 ⁶⁴	9 ⁶⁴

Quotations are cents per 100 lbs. or fractions of a penny per lb.

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

	Sept. 15.	Sept. 22.	Sept. 29.	Oct. 6.
Sales of the week.....bales.	57,000	55,000	55,000	50,000
Of which exporters took...	3,700	1,000	3,000	2,100
Of which speculators took.	1,500	1,000	2,000	1,100
Sales American.....	51,000	50,000	47,000	46,000
Actual export.....	6,000	5,000	5,000	7,000
Forwarded.....	51,000	52,000	51,000	55,000
Total stock—Estimated.....	805,000	762,000	736,000	*716,000
Of which American—Est'd.	739,000	699,000	675,000	662,000
Total import of the week.....	20,000	14,000	31,000	43,000
Of which American.....	15,000	11,000	21,000	40,000
Amount afloat.....	35,000	91,000	138,000	171,000
Of which American.....	32,000	88,000	135,000	169,000

* 800 burnt.
The tone of the Liverpool market for spots and futures each day of the week ending Oct. 6 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'd'y	Friday.
Market, } 1:45 P. M. }	Quiet.	Moderate demand.	Firm.	Moderate demand.	Harden'g.	Moderate demand.
Mld. Upl'ds.	3 ⁷ / ₈	33 ¹ / ₂	33 ¹ / ₂	32 ³ / ₂	33 ¹ / ₂	33 ¹ / ₂
Sales.....	6,000	8,000	7,000	8,000	10,000	8,000
Spec. & exp.	500	500	500	500	1,000	500
Futures.						
Market, } 1:45 P. M. }	Quiet at 1-64 decline.	Irreg. at 2-64 @ 3-64 advance.	Irreg. at 5-64 advance.	Barely steady at 2-64 adv.	Steady at 2-64 advance.	Easy at 1-64 decline.
Market, } 4 P. M. }	Steady.	Feverish.	Weak and unsettled.	Steady.	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.

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

Sept 30 to Oct. 6	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	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.
October.....	3 49	3 50	3 57	3 57	3 58	3 53	3 52	3 54	3 57	3 60	3 57	3 57
Oct.-Nov.....	3 48	3 49	3 56	3 56	3 58	3 53	3 52	3 53	3 56	3 59	3 56	3 56
Nov.-Dec.....	3 45	3 48	3 54	3 54	3 56	3 51	3 50	3 53	3 55	3 58	3 55	3 55
Dec.-Jan.....	3 46	3 47	3 53	3 53	3 56	3 50	3 50	3 51	3 54	3 57	3 54	3 54
Jan.-Feb.....	3 44	3 47	3 53	3 53	3 56	3 50	3 50	3 51	3 54	3 57	3 54	3 54
Feb.-Mch.....	3 46	3 47	3 53	3 53	3 56	3 51	3 50	3 52	3 54	3 57	3 54	3 54
Mch.-April.....	3 45	3 47	3 54	3 54	3 56	3 51	3 51	3 52	3 55	3 58	3 55	3 55
April-May.....	3 46	3 48	3 55	3 54	3 57	3 52	3 51	3 53	3 55	3 58	3 55	3 55
May-June.....	3 46	3 48	3 55	3 55	3 57	3 52	3 52	3 53	3 56	3 59	3 56	3 56
June-July.....	3 47	3 49	3 55	3 55	3 58	3 52	3 52	3 54	3 56	3 59	3 56	3 56
July-Aug.....	3 48	3 49	3 56	3 55	3 58	3 53	3 52	3 54	3 56	3 59	3 56	3 57
Aug.-Sept.....	.....	.....	3 55	3 54	3 58	3 52	3 51	3 53	3 55	3 59	3 56	3 56

BREADSTUFFS.

FRIDAY, Oct. 6, 1899.

At the opening of the wheat flour market for the week under review there was a decidedly stronger tone, reflecting an upward turn to values for the grain. Mills generally held for higher prices. At the advance, however, only a limited volume of business was transacted, as buyers confined their purchases to immediate wants. Subsequently, however, there was a reaction in grain values, and this took off the edge in the flour market, particularly for better grades. The low grades were in comparatively light supply and well held. Rye flour has been in light supply and firm. Buckwheat flour has been more freely offered, and prices have weakened slightly. Corn meal has had a fair sale at steady prices.

Speculation in wheat for future delivery has been only moderately active, and for the week prices show no decided change. Immediately following our last issue the market took a fairly sharp upward turn. Uneasiness over the political situation between Great Britain and the Transvaal was given as the principal bull feature, although stronger foreign advices and statistical news had much to do with the improvement. It also was reported that exporters were showing increased interest in the cash market, and this, too, had its influence in favor of the market. The movement of the crop in the Northwest continued to run below last year's, but this, it was believed by many, was due largely to scarcity of rolling-stock to move the supplies. Tuesday and Wednesday the market showed a declining tendency, prices for the two days declining 1 5/8c. A more hopeful feeling over the political situation abroad and disappointing foreign advices prompted selling by longs to realize profits under which all the improvement was lost. The tightness of money also had its influence against the speculative market. Thursday the market was again firmer, prices advancing 3/8 @ 1/2c. Foreign advices came better than expected, and the comparatively light movement of the crop received increased attention. Business in the spot market has been fairly active as exporters have been better buyers; prices have followed futures. To day the market was easier under selling by the interior. The spot market was fairly active at slightly lower prices. Sales to-day for export here and at outports were 248,000 bushels.

STATE AND CITY DEPARTMENT.

MUNICIPAL BOND SALES IN SEPTEMBER.

The municipal bond market the past month was rather dull, presenting no unusual features or matters of especial interest. While our records show that the total amount of bonds floated during September was but \$7,059,793 (not including \$1,051,124 of temporary loans negotiated), yet these figures compare favorably with those for the same month of most previous years. Past totals for September have been: \$6,173,665 in 1898; \$9,272,691 in 1897; \$3,693,457 in 1896; \$11,423,212 in 1895; \$8,249,347 in 1894; \$3,885,137 in 1893, and \$6,242,952 in 1892. The total for August 1899 was \$5,865,510.

The number of municipalities issuing bonds during the month was 157 (emitting 184 separate issues), as against 147 and 172 for September 1898 and 191 and 222 for August 1899.

The principal sale of the month was that of \$500,000 3½ per cent 20-year bonds of Rochester, N. Y., on the 15th to Dunscomb & Jennison, New York City, at 105.69.

In the following table we give the prices which were paid for September loans to the amount of \$5,066,591, issued by 113 municipalities. The aggregate of sales for which no price has been reported is \$1,993,202, and the total bond sales for the month \$7,059,793. In the case of each loan reference is made to the page of the CHRONICLE where a full account of the sale is given.

SEPTEMBER BOND SALES.

Page.	Location.	Rate.	Maturity.	Amount.	Price.
561.	Akron, Ohio.....	4	1900-1904	10,000	101 16
561.	Akron, Ohio.....	4	1900-1903	6,000	100 83
561.	Akron, Ohio.....	4	1900-1902	3,000	100 53
765.	Akron, Ohio.....	4	1900-1904	5,500	100 72
711.	Antigo, Wis.....	4	1909-1918	10,000	103 35
711.	Antigo, Wis.....	4	1900-1913	8,000	100 50
611.	Ashtabula, Ohio.....	5	1900-1912	24,000	107 65 6
611.	Ashtabula (O.) Sch. Dist.	4	1901 1905	12,500	101 48
561.	Athens, Ohio.....	5	1900-1905	11,000	103 25
561.	Austin, Texas.....	5	†1906-1919	35,000	106
611.	Bainbridge, N. Y.....	4	1904-1914	9,000	107 50
611.	Beaverhead Co., Mont.	4	†1910-1920	40,000	101 26 2
611.	Bell Co., Tex. (2 issues).	4	.....	20,000	100
611.	Biloxi, Miss.....	5	†1904-1919	25,000	100 64
611.	Binghamton, N. Y.....	3½	1935	40,000	110 96
711.	Bloomfield, Iowa.....	4	1906-1914	8,000	103 71
611.	Bluffton, Ind.....	5	1901-1910	14,000	100
661.	Bowling Green, Ohio.....	4	1908-1917	10,000	111 103
661.	Boyden (Ia.) Sch. Dist..	5	1900-1908	2,250	103 42
611.	Brighton, N. Y.....	3½	.....	14,445	100 25
561.	Bristol Co., Mass.....	4	1905	35,000	104 76
561.	Bristol Co., Mass.....	4	1906	25,000	105 47
611.	Brookhaven (N. Y.) Sch.	4	.....	10,500	103 125
611.	Buffalo, N. Y.....	3	Aug. 1, 1900	7,800	100
611.	Buffalo, N. Y.....	3	Sept. 1, 1900	3,683	100
711.	Buffalo, N. Y.....	3	July 1, 1900	1,200	100
561.	Burrillville, R. I.....	3½	1839	60,000	102 279
611.	Cambridge Spgs. (Pa.) Sch. Dist.	4	1900 1917	9,000	101 50 5
611.	Chicago, Ill.....	4	June 1, 1903	500,000	100
561.	Cleveland, Ohio.....	4	Apr. 1, 1909	201,000	107 51
561.	Cleveland, Ohio.....	4	Oct. 1, 1909	90,000	107 81
611.	Conecuh Co., Ala.....	5	†1919	20,000	105 80
662.	Coraopolis (Pa.) School District.....	4	Sept. 30, 1929	8,000	108 27
765.	Coshocton, O. (2 issues)	6	1901-1906	2,700	111 20
712.	Cranston, R. I.....	4	1939	50,000	103 33
611.	Daytona, Fla.....	5	†1909-1929	17,500	103 25
765	Defiance, Ohio.....	4½	1901-1910	13,000	105 20
712.	Eagle Rock (Cal.) Sch. Dist..	6	1902 & 1904	1,000	101 327
712.	Fairbury, Ill.....	4	1909-1912	4,000	102 5 3
712.	Forsyth, Mont.....	4	1919	9,500	105 26
712.	Fort Wayne, Ind.....	3½	*1914	320,000	101 75
712.	Foxborough, Mass.....	4	*1904	5,000	103 326
611.	Gage Co., Neb.....	3½	1919	100,000	100
662	Gallatin, Ohio.....	4½	Sept. 1, 1909	3,500	117 571
611.	Gallatin Co., Mont.....	4½	1919	137,000	109 58
662.	Gallipolis, Ohio.....	5	1900-1909	7,000	108
662.	Galveston, Texas.....	5	1919-1939	300,000	112 06 25
612.	Gogebic Co., Mich.....	4	1904-1909	30,000	100 66
712.	Grand Rapids, Minn...	5	Sept. 1, 1914	16,000	100
765.	Greenville, Ohio.....	4	1901 1915	66,000	105
712.	Hamilton (Ohio.) Sch. Dist..	4	1900-1911	6,000	103 125
765.	Hicksville, Ohio.....	5	1901-1915	25,000	103 60
662.	Hornellsville, N. Y.....	6	1900-1903	12,000	106 07
662.	Howard Co., Ind.....	4½	1919	26,000	106 7 3
662.	Hubbard Texas.....	6	†1909-1939	4,500	100
712.	Hudson, Wis.....	4	1902-1909	4,000	103 125
765.	Hyde Park, O. (2 issues)	4½	1900-1909	12,714	105
765.	Idaho.....	5	†1909-1919	7,500	110 626
765.	Jamestown, N. Dak.....	4	1919	4,000	100
612.	Jefferson, Ohio.....	5	1901-1909	4,500	109
765.	La Crosse, Wis.....	3½	1919	52,000	103 79
765.	La Porte, Ind.....	3½	1919	30,000	100 833
612.	Lepisc, Ohio.....	6	1910-1919	7,000	109

Page.	Location.	Rate.	Maturity.	Amount.	Price.
712.	Liberty, N. Y.....	3½	†1904-1919	38,000	100 61
662.	Lima Ohio (3 issues)...	4	1900-1909	22,500	102 30
612.	Logan Co., Ohio.....	4	Jan. 1, 1919	15,000	108 07
612.	McConnelsville, Ohio.....	5	.....	10,000	109 30
663.	McPherson Co., Kan.....	5	1919	20,000	100
712.	Manistee, Mich.....	4	1901-1911	100,000	102 75 1
612.	Massillon, Ohio.....	4½	1900-1904	7,000	102 07
712.	Maverick Co., Texas.....	4	†1919-1929	5,602	100
612	Middlesex Co., Mass.....	4	1916-1921	110,000	112 785
663	Miami Co. Ohio.....	6	.....	2,500	103 363
766	Mound City, Twp., Kan.	5	†1910-1930	14,500	100
562.	Mower Co. (Minn.) Sch. Dist. No. 5.....	4	1909	7,500	101 717
612.	Muskegon (Mich.) Sch. Dist.....	4	1905-1909	15,000	103 675
562	Napoleon, Ohio.....	5	*1902	2,500	106 20
663.	New Canaan, Conn.....	3½	1929	100,000	104 28
6 3.	Nez Perce Co. Idaho.....	5	†1909-1919	50,000	103 07
612.	No. Hempstead (N. Y.) Sch. Dist. No. 7.....	4	1909-1919	22,000	104 673
766.	No Hempstead (N. Y.) Sch. Dist.....	4½	.....	6,000	101
663.	Norwich, Conn.....	3½	1913	115,000	104 41
612.	Norwich, N. Y.....	4	1912-1914	13,000	108 84
766.	Norwood, Ohio.....	4	1919	5,000	108 05
562.	Oberlin, Ohio.....	5	.....	200	100
612.	Orland (Cal.) Sch. Dist.	6	1900-1905	1,200	103 33
663.	Ottawa Co., Ohio.....	5	1900-1902	14,000	102 25
612.	Pasadena, N. J.....	4½	Aug. 1, 1919	7,500	113 67
766.	Peekskill, N. Y.....	3½	1929	10,000	105 40
663.	Pella, Iowa.....	4	†1905-1915	7,000	100
663.	Phenixville Pa.....	3½	Apr. 2, 1924	100,000	102 55
663.	Phenixville, Pa.....	3½	†1904-1909	69,000	102 55
767.	Port Clinton, O. (3 iss'g).	5	.....	4,900	102 52
767.	Portsmouth, Ohio.....	4	1900-1909	30,000	102 25
664.	Preble Co., O. (3 issues)	4	.....	29,000	103 43 1
563.	Richland Co., Ohio.....	5	1901-1904	20,000	104 27
612.	Rochester, N. Y.....	3½	1919	500,000	105 69
664.	Saginaw Mich.....	3½	1900-1909	5,000	100 15
† 13.	St. Paris, Ohio.....	6	1910-1917	8,000	124
563.	Salem, Ore.....	4	1909	65,000	100
563.	Sandusky, Ohio.....	4	1909	7,000	105 23
714.	San Pedro (Cal.) Sch. Dist.....	6	1900-1909	20,000	109 626
767.	Santa Rosa (Cal.) Sch. Dist.....	8	1900-1904	1,000	108 363
613.	State Center, Iowa.....	4	.....	5,000	\$100
767.	Talent (Ore.) Sch. Dist. No. 22.....	5	†1909-1919	2,000	101
665.	Tamaqua, Pa.....	3½	†1904-1929	47,000	101 79
665.	Trenton, N. J.....	3½	1929	25,000	106 60
715.	Turtle Creek, Pa.....	4	1901-1929	42,000	109 09
613.	Utah, Cal.....	5	1900-1939	18,000	104 61
564.	Undercliff (N. J.) Sch. Dist.....	5	1900-1919	10,000	102 05
613.	Union Township, Kan.	5	†19 9	20,000	100
665.	Uvalde Co., Texas.....	4	†1903-1919	28,500	100
665.	Valdosta, Ga.....	5	1929	35,000	107 57
613.	Wadesboro, Twp., N. C.	.....	.....	7,000	106 07
564.	Warwick Co., Ind.....	4½	1900 1939	51,746	105 88
613.	Washington Co., Neb.....	4	1909-1919	27,000	101 14
614.	Waterbury, Conn.....	3½	1905-1914	100,000	103 05 8
564.	Wauseon, Ohio.....	4	1901-1910	30,000	102 08
666.	Wellington, Kan.....	4	1919	30,000	100
715.	West Bend (Wis.) Sch. Dist. No. 1.....	5	1905-1910	12,000	108 54
666	White Plains, N. Y.....	3½	1929	60,000	105 71
715.	White Plains, N. Y.....	3½	1920-1929	50,000	104 75
715.	Williamantic, Conn.....	4	1924	75,000	113 135
614.	Yakima C., Wash.....	4½	19 9	91,974	100
614.	Yonkers, N. Y.....	4	1912 & 1913	20,000	108 89
666.	Yonkers, N. Y.....	4	Apr. 1, 1927	10,000	115 379
715.	Yonkers (N. Y.) School District.....	3½	1906-1907	16,000	102 30
614.	Youngstown, Ohio.....	5	.....	8,232	104 43
614.	Youngstown, Ohio.....	5	.....	2,600	103 37
614.	Youngstown, Ohio.....	5	.....	1,400	107 29
666.	Youngstown, Ohio.....	4	.....	12,300	103 42 5
6 6.	Youngstown, Ohio.....	5	.....	375	104 94
564.	Zanesville, Ohio.....	3½	1919	20,000	103 123
564.	Zanesville, Ohio.....	5	1900-1909	13,200	107 39
715.	Zanesville, O. (2 issues)	5	1900-1904	17,559	103 63

Total (118 municipalities, covering 145 separate issues)..... \$5,066,591

Aggregate of sales for which no price has been reported (39 municipalities, covering 39 separate issues)..... †1,993,202

Total bond sales for September 1899... †\$7,059,793

†Average of dates of maturity. †Subject to call in and after the earlier year and mature in the later year. †Not including \$1,051,124 of temporary loans reported and which do not belong in the list. †Of this total over one-half represents bonds taken by state or local sinking funds, where the price was not stated.

Lyon County, Iowa.—Bonds Invalid.—The following is a special dispatch to the New York "Times" from Sioux City, dated Oct. 5, 1899:

In a decision handed down to-day the District Court held that \$86,000 worth of bonds issued by Lyon County, Iowa, were invalid for the reason that they had been issued in excess of the amount allowed by law. The remainder of the issue is good.

See CHRONICLE July 15, 1899.

St. Augustine, Fla.—Suit Dismissed.—Judge Call on Sept. 21, 1899, dismissed the suit brought by W. C. Middleton and others to restrain the city from issuing the \$20,000 electric-light bonds voted last March.

Syracuse, N. Y.—Injunction Modified.—The Appellate Division of the Supreme Court has modified the injunction granted by Justice Pardon C. Williams on July 31, 1899. As stated in the CHRONICLE at the time, the city of Syracuse offered for sale an issue of \$1,000,000 4% refunding bonds, but was prevented from disposing of the same by an injunction restraining it from issuing 4% bonds when an offer had been made for 3 per cents. Under the order of the Appellate Division the city is authorized to issue and sell at public auction to the highest bidder registered or coupons bonds bearing interest at a rate not exceeding 4% and in an amount sufficient to pay up and retire the bonded indebtedness to be refunded, together with accrued and accruing interest thereon not exceeding \$70,000; said bonds not to exceed

thirty years in term of payment nor to be sold for less than their par value, and no more bonds to be sold, issued or awarded than, with the premium which shall be derived therefrom, shall be necessary to realize the sum of \$1,000,000 of principal and the interest, not exceeding \$70,000. Under this order if the city issues 4% bonds at a high premium, it can sell only such an amount of these bonds as will yield with the premium the sum needed.

Bond Calls and Redemptions.

Arapahoe County (Col.) School District No. 22.—Bond Call.—George F. Higgins, Treasurer, has called for payment within 30 days from Sept. 15, 1899, at the office of the County Treasurer, the following bonds: \$5,000 bonds, Nos. 1 to 10, inclusive, dated August 1, 1891, and \$5,000 bonds, Nos. 1 to 10, inclusive, dated August 1, 1892.

Helena, Mont.—Bond Call.—H. F. Tilton, City Treasurer, called for payment October 1, 1899, at the Hanover National Bank, New York City, or at the Union Bank & Trust Co., Helena, 6% sewer bonds Nos. 1 to 130, inclusive, each for \$500, dated July 1, 1899; also bonds Nos. 131 to 195, inclusive, in denomination of \$1,000 and bearing same date.

Tensas Basin (La.) Levee District.—Bond Call.—This district has called for payment Oct. 15, 1899, at the Merchants' & Farmers' Bank, Monroe, La., the following bonds, Series "A," dated March 1, 1887: Nos. 1 to 13, inclusive; 18 to 32, inclusive; 35 to 37, inclusive; 40 to 45, inclusive; 47 and 50 to 53, inclusive. John P. Parker is President of the district and J. L. Borden, Secretary.

Bond Proposals and Negotiations this week have been as follows:

Akron, Ohio.—Bond Sale.—On Sept. 30, 1899, this city sold \$5,500 4% coupon Fay Street improvement bonds to The Lamprecht Bros. Co., Cleveland, at 100 8/32. Five of said securities are in denomination of \$1,000 and one of \$500, all dated Oct. 3, 1899; interest will be payable semi-annually at the National Park Bank, New York City. Principal will mature yearly on Oct. 3, \$1,000 from 1900 to 1904 and \$500 in 1905.

Augusta, Ga.—Bond Sale.—This city has sold at private sale to Rosnberger & Livermore, New York, \$66,000 3 1/2% gold refunding bonds at 102 1/2. Securities are in denomination of \$1,000; interest will be payable semi-annually. Principal will mature Nov. 1, 1929.

Bayonne, N. J.—Bond Sale.—It is stated that the Sinking Fund Commissioners have taken \$17,000 4% bonds of this city at par.

Cape May, N. J.—Bond Sale.—On Oct. 3, 1899, the \$17,000 4% 30-year refunding bonds were sold to several parties at 107 and 104 1/2. For description of these bonds see last week's CHRONICLE, p. 711.

Charleroi, Pa.—Bond Offering.—Proposals will be received until 7 P. M. Oct. 10, 1899, by the Finance Committee of the borough—J. W. Cordes, Chairman—for the \$96,000 4% 1-30-year (serial) improvement bonds which were voted in July last. Securities are free of tax. Proposals must be accompanied by a certified check for \$1,000, drawn on a national bank.

Columbus, Ohio.—Loan Authorized.—The City Council has authorized a loan of \$50,000 for use of the sanitary fund to prevent a recurrence of another small-pox epidemic.

Como, Miss.—Bond Offering.—Proposals will be received until 7:30 P. M. Oct. 12, 1899, by E. P. Coleman, Town Clerk, for \$8,500 5% 5-20-year (optional) water-works bonds. Interest will be payable annually.

Converse County School District No. 7 (P. O. Lusk), Wyo.—Bond Sale.—On Sept. 28, 1899, the \$650 6% bonds of this district were sold to the State of Wyoming at par. No other bids were received.

Coshocton, Ohio.—Bond Sale.—On Sept. 19, 1899, the \$2,700 6% 2-7 year sewer bonds were awarded to the Commercial Bank of Coshocton at 111 1/2. For description of bonds see CHRONICLE August 26, p. 459.

Cowley County, Kan.—Bond Sale.—This county has issued \$94,000 4% refunding bonds to the State School Fund Commissioners in exchange for a like amount of 6 per cents.

Cuba, Allegany County, N. Y.—Bond Offering.—Proposals will be received until 1 P. M. Oct. 14, 1899, by J. A. Lanning, Village President, for \$4,000 3 1/2% coupon additional water-supply bonds. Securities will be in denomination of \$1,000, dated Oct. 2, 1899; interest payable October 1 at the Cuba National Bank, Cuba. Principal will mature one bond yearly on October 1 from 1904 to 1907, inclusive. Bonds were authorized at a special election held Sept. 2, 1899, also by a resolution of the Village Board passed Sept. 27, 1899 and are issued pursuant to sections 55, 56, 60, 129 and 225, Chapter 414, village laws of 1897. The total bonded debt of the village, including this issue, is \$34,000, all water bonds; total assessed valuation, \$719,645; population, 1,500. The official circular states that the village has never defaulted in payment of interest or principal on any of its obligations.

In the CHRONICLE of Sept. 23, 1899, we reported the sale of a like amount of bonds to Isaac W. Sherrill, Ponghkeepsie. We are advised by Mr. Lanning that that sale was not legal, as the bonds were issued for more than five years, which was contrary to Section 129, Chapter 414, Laws of 1897.

Defiance, Ohio.—Bond Sale.—On Sept. 2, 1899, the \$13,000 4 1/2% street-improvement bonds were awarded to Denison, Prior & Co., Cleveland, at 105 1/2. Securities mature \$1,300 yearly, beginning March 1, 1901.

Denver, Col.—Bond Election.—On Sept. 28, 1899, the Board of Aldermen passed an ordinance providing for submission to the people at the next general election of the question of issuing the \$4,700,000 water-works bonds referred to in our last issue. There were only two votes against the ordinance.

East Liverpool, Ohio.—Bonds Voted.—At the election held Sept. 23, 1899, there were 619 votes cast in favor of and 61 against the issuance of the \$20,000 Library bonds. Details of the issue are not yet determined upon.

Elyria, Ohio.—Bond Offering.—Proposals will be received until Oct. 21, 1899, by W. H. Park, City Clerk, for \$3,000 6% West Third Street improvement bonds. Securities will be in denomination of \$500, dated Oct. 1, 1899; interest will be payable semi-annually. Principal will mature one bond yearly on October 1 from 1900 to 1905, inclusive. Bonds are issued pursuant to sections 2704 and 2705, Revised Statutes of Ohio, and a city ordinance passed July 18, 1899.

Englewood, N. J.—Bonds Voted and Defeated.—At a special election held Sept. 5, 1899, the question of bonding the city for \$148,000 for various purposes was voted upon. We are advised that all the proposed issues except the one for \$8,000 for fire purposes met with defeat.

Gloucester, N. J.—Bonds Voted.—At the election held on Oct. 4, 1899, the issuance of \$100,000 street-improvement bonds was authorized by a vote of 327 to 160.

Greenville, Ohio.—Bond Sale.—On Sept. 29, 1899, the \$66,000 4% street-improvement bonds were awarded to Briggs, Todd & Co., Cincinnati, at 105. Bonds mature \$4,400 yearly on January 20 from 1901 to 1915, inclusive. For further description of bonds see CHRONICLE August 26, p. 460.

Hicksville, Ohio.—Price Paid for Bonds.—We are advised that the \$25,000 5% street-improvement bonds were awarded on Sept. 25, 1899, to the New First National Bank, Columbus, at 103 1/2. Principal will mature one bond yearly on September 1 from 1901 to 1915, inclusive. For full description of bonds see CHRONICLE Sept. 9, 1899, p. 562.

High Bridge, N. J.—Bond Sale.—This place, we are advised, has sold the \$5,000 water bonds which were mentioned in the CHRONICLE August 5, 1899.

Humboldt, Kan.—Bond Offering.—Proposals will be received until Oct. 10, 1899, by James Perry, Mayor, for \$3,200 6% 20 year natural-gas improvement bonds. Bonded debt (exclusive of this issue), \$25,500; assessed valuation, \$181,000; actual valuation, \$500,000; tax rate, \$50 per \$1,000; population, 1,780.

Hyde Park, Ohio.—Bond Sale.—On Sept. 23, 1899, the \$13,714 10 4 1/2% 1-10-year street-improvement bonds were awarded to the German National Bank of Cincinnati at 105.

Idaho.—Bond Sale.—On Sept. 30, 1899, \$7,500 5% 10-20-year (optional) Normal School bonds were awarded to W. J. Hayes & Sons, Cleveland, at 110 1/2, according to reports.

Jamestown, N. Dak.—Bond Sale.—This city has sold to an Eastern capitalist \$4,000 4% 20-year bonds at par.

Kansas.—Bonds Issued.—The State School Fund Commissioners have purchased \$6,500 bonds of the city of Erie and the following school district bonds: No. 116 of Greenwood County, \$600; No. 40 of Cloud County, \$500; No. 43 of Marion County, \$700; No. 62 of Ottawa County, \$600; No. 4 of Rawlins County, \$400—a total of \$9,300.

La Crosse, Wis.—Bond Sale.—On Sept. 30, 1899, the \$52,000 3 1/2% 20-year refunding bridge and school bonds were awarded to N. W. Harris & Co., Chicago, at 103 1/2. Following are the bids:

N. W. Harris & Co., Chicago	\$53,971 00	Briggs, Todd & Co., Cincin.	\$52,764 00
E. H. Gay & Co., Boston	53,625 00	Seasongood & Mayer, Cincin.	52,266 75
W. J. Hayes & Sons, Cleve.	53,000 00	Chas. H. Coffin, Chicago	52,051 00
Denison, Prior & Co., Boston	52,920 40		

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

Lake City, Columbia County, Fla.—Bond Offering.—Proposals will be received until Oct. 20, 1899, by the City Council, at the office of Wm. M. Ives, City Clerk, for the \$7,500 5% street-improvement bonds which were voted on Sept. 14, 1899, the election being held pursuant to Section 702, Revised Statutes of Florida. Denomination of securities will be optional with purchaser. Interest will be payable January 1 and July 1 at Lake City Bank or at the office of the City Treasurer and the principal will mature Jan. 1, 1920. At present the city has no bonded debt. Assessed valuation is \$50,000; actual valuation, \$800,000; current tax rate, \$12 50 per \$1,000; estimated population, 3,000.

Lausingburg, N. Y.—Bond Sale.—On Oct. 5, 1899, \$60,000 4% 50 year water bonds were awarded to W. J. Hayes & Sons, Cleveland.

La Porte, Ind.—Bond Sale.—This city has issued and sold \$30,000 3 1/2% 20 year water-works-extension bonds to Mason, Lewis & Co., Chicago, at 100 1/2.

La Salle County, Texas.—Bond Sale.—The State Board of Education has purchased \$41,925 refunding court-house and jail bonds and \$5,000 road and bridge bonds of this county.

Lauderdale County, Ala.—Warrant Sale.—This county has sold to the First National Bank of Florence \$24,000 5% court-house warrants, maturing \$3,000 yearly, commencing April 1, 1900, and \$3,500 6% bridge warrants, maturing on April 1 of the years 1900 and 1901.

Lawrence, Mass.—Bond Sale.—On Oct. 4, 1899, the \$32,000 4% 12-15-year (serial) school bonds were awarded to Towle & Fitzgerald, Boston, at 109 1/2. Following are the bids:

Towle & Fitzgerald, Boston	109 1/2	Blodget, Merrill & Co., Boston	108 09
R. L. Day & Co., Boston	108 567	Adams & Co., Boston	108 08
E. H. Gay & Co., Boston	108 39	Estabrook & Co., Boston	108 37
N. W. Harris & Co., Boston	108 3 5	Jose, Parker & Co., Boston	107 39
Blake Bros & Co., Boston	108 18	E. C. Stanwood & Co., N. Y.	106 79
E. H. Rollins & Sons, Boston	108 096	Rines & Cummings, Boston	106 395

For description of bonds see CHRONICLE Sept. 30, p. 712.

Lehi City, Utah.—Bond Offering.—At an election held September 16, 1899, it was voted to issue a \$6,000 10-year gold bond. Edward Southwick, City Recorder, writes us that proposals will be received at any time for this bond.

Livonia, N. Y.—Bond Offering.—Proposals will be received until 1 P. M. Oct. 11, 1899, by Emery A. Smith, Village Clerk, for \$22,500 5-29-year water bonds. Interest, which is to be at a rate not exceeding 5%, will be payable semi-annually. A certified check for \$200 will be required.

Los Angeles, Cal.—Bond Offering.—Mr. C. H. Hance, City Clerk, has wired us that proposals will be received until Oct. 23, 1899, for \$200,000 3¼% school bonds. Principal will mature serially for 40 years.

Manitowoc (Wis.) Joint School District No. 1.—Bond Sale.—All bids received Sept. 30, 1899, for the \$12,000 4% school bonds were rejected and the bonds sold at private sale as 3½ per cents.

Middletown, Ohio.—Bond Election.—This city will hold an election on Oct. 23, 1899, to vote on the question of issuing \$100,000 improvement bonds.

Mound City Township, Kan.—Bond Sale.—On September 11, 1899, the \$14,500 refunding court-house bonds were awarded to Trowbridge, MacDonald & Niver Co., Chicago, at par for 5 per cents. Securities will be dated Jan. 1, 1900, and will mature in 30 years, subject to call after 10 years. They will be in denomination of \$500 and the interest will be payable semi-annually.

Mount Carmel, Pa.—Bond Sale.—On Oct. 2, 1899, the \$38,500 4% 10-20-year (optional) refunding bonds were awarded to the First National Bank of Mount Carmel at 104. Following are the bids :

<table border="0"> <tr><td>First Nat. Bank, Mt. Carmel.....</td><td>Premium. \$1,540</td></tr> <tr><td>W. J. Hayes & Sons, Cleve.....</td><td>*1,744</td></tr> <tr><td>Lamprecht Bros. Co., Cleve.....</td><td>1,230</td></tr> <tr><td>Denison, Prior & Co., Cleve.....</td><td>1,220</td></tr> </table>	First Nat. Bank, Mt. Carmel.....	Premium. \$1,540	W. J. Hayes & Sons, Cleve.....	*1,744	Lamprecht Bros. Co., Cleve.....	1,230	Denison, Prior & Co., Cleve.....	1,220	<table border="0"> <tr><td>Sailer & Stevenson, Phila.....</td><td>Premium. \$1,212</td></tr> <tr><td>Briggs, Todd & Co., Cincinnati...</td><td>1,105</td></tr> <tr><td>Feder, Holzman & Co., Cincin....</td><td>750</td></tr> <tr><td>Seamgood & Mayer, Cin.....</td><td>427</td></tr> <tr><td>Mt. Carmel Banking Co.....</td><td>Par</td></tr> </table>	Sailer & Stevenson, Phila.....	Premium. \$1,212	Briggs, Todd & Co., Cincinnati...	1,105	Feder, Holzman & Co., Cincin....	750	Seamgood & Mayer, Cin.....	427	Mt. Carmel Banking Co.....	Par
First Nat. Bank, Mt. Carmel.....	Premium. \$1,540																		
W. J. Hayes & Sons, Cleve.....	*1,744																		
Lamprecht Bros. Co., Cleve.....	1,230																		
Denison, Prior & Co., Cleve.....	1,220																		
Sailer & Stevenson, Phila.....	Premium. \$1,212																		
Briggs, Todd & Co., Cincinnati...	1,105																		
Feder, Holzman & Co., Cincin....	750																		
Seamgood & Mayer, Cin.....	427																		
Mt. Carmel Banking Co.....	Par																		

* Bid rejected because subject to conditions.

For description of bonds see CHRONICLE Sept. 9, p. 562.

Mount Vernon, N. Y.—Bond Sale.—On Oct. 3, 1899, the \$60,000 5% tax-relief bonds were awarded to C. H. Imhoff & Co., New York, at 104½. Following are the bids :

C. H. Imhoff, New York.....	104½	W. J. Hayes & Sons, Cleve.....	101¾
Bertron & Storrs, New York.....	103½	Jose, Parker & Co., Boston.....	01¾
Denison, Prior & Co., Cleve.....	102½	R. Kleybolte & Co., N. Y.....	101¾
John D. Everitt & Co., N. Y.....	102½		

Principal will mature Oct. 1, 1902. For full description of bonds see CHRONICLE Sept. 23, 1899, p. 663.

New York City.—Bonds Authorized.—On Oct. 5, 1899, the City Council authorized the issuance of \$2,000,000 bonds for repaving streets in the various boroughs. The Board of Aldermen authorized these bonds some time ago.

Nobles County, Minn.—Loan Negotiated.—We are advised that this county has negotiated a loan of \$30,000 with the State of Minnesota.

Norfolk, Va.—Bond Sale.—On Oct. 5, 1899, the \$544,000 4% 30 year bonds were awarded to Feder, Holzman & Co., Cincinnati. For description of bonds see CHRONICLE last week, p. 713.

North Hempstead (P. O. Manhasset, N. Y.) School District.—Bond Sale.—This district recently sold \$6,000 4½% bonds to the Roslyn Savings Bank, Roslyn, at 101.

Norwood, Ohio.—Bond Sale.—On Sept. 14, 1899, the \$5,000 4% 20-year sidewalk bonds were awarded to Feder, Holzman & Co., Cincinnati, at 108 05. For description of bonds see CHRONICLE August 26, 1899, p. 460.

Odessa, Lafayette County, Mo.—Bond Sale.—On Oct. 2, 1899, the \$10,000 5% 10-20-year (optional) electric-light bonds were awarded to N. W. Harris & Co., Chicago, at 106½. For full description of bonds see CHRONICLE Sept. 16, p. 612.

Orange County, Texas.—Bond Sale.—We are advised that \$7,000 of the \$10,000 5-40-year (optional) bridge bonds recently registered by the State Comptroller have been sold to the Orange County Permanent School Fund. Securities are in denomination of \$500; interest is payable at the First National Bank, Orange.

Peekskill, N. Y.—Bond Sale.—On Sept. 29, 1899, the \$10,000 3½% 30-year water bonds were awarded to Briggs, Todd & Co., New York, at 105¼. Following are the bids :

Briggs, Todd & Co., New York.....	105¼	E. C. Jones & Co., New York.....	102¾
W. J. Hayes & Sons, Cleve.....	105½	C. H. White & Co., New York.....	101¾
Bertron & Storrs, New York.....	104½	E. D. Shepard & Co., New York.....	101¾
Geo. M. Hahn, New York.....	104½	Westchester Co. National B'k,	
R. Kleybolte & Co., N. Y.....	103¾	White Plains.....	Par
R. B. Smith & Co., New York.....	103¾		

For description of bonds see CHRONICLE Sept. 23, p. 663.

Pierce Township, Lawrence County, Mo.—Bond Issue.—This township has issued \$22,000 4% 10-20-year bonds to refund a like amount of 5 per cents now called for payment, as noted in another column.

NEW LOANS.

City of Wellston, Ohio
Five (5) per cent street
Improvement bonds.

Sealed proposals will be received by the undersigned until noon, October 25, 1899, for the following securities.

Ten bonds series "A", \$554.45 each.
Ten bonds series "B", \$387.98 each.
One bond of each series will mature yearly. Money or certified check for \$100 will be required.
T. P. WANGLER, City Clerk.

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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) 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 semi-annual 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. Gillece, 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.

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State of Massachusetts.....	3s
City of Malden, Mass.....	4s
Boston Terminal Co.....	3½s
N. Y. Central & H. R. RR.....	3½s
Illinois Central, Western Lines.....	4s
Beech Creek RR. 1st Mortgage.....	4s
(Prin. and int. guar. by N.Y. Central & H. R. RR.)	
Chicago Rock Island & Pacific.....	4s
Baltimore & Ohio 1st mortgage.....	4s
West End St. Ry.....	4½s
Cincinnati Edison Electric Co.....	5s

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Port Chester, N. Y.—Bond Sale.—On Oct. 2, 1899, the \$2,500 park-improvement bonds were awarded to the Port Chester Savings Bank at par.

Port Clinton, Ohio.—Bond Sale.—On Sept. 9, 1899, the \$9,900 5% street, sewer and paving bonds were awarded to the German-American Bank of Port Clinton at 102.52. For description of bonds see CHRONICLE Sept. 2, p. 512.

Portland (Village), Mich.—Correction.—Proposals for the \$20,000 3% water bonds will be received until 8 P. M. Oct. 16, 1899, and not Oct. 3, 1899, as stated last week. A full description of the bonds will be found in last week's CHRONICLE.

Portsmouth, Ohio.—Bond Sale.—On Sept. 23, 1899, \$30,000 4% 1-10-year (serial) bonds were awarded to The New First National Bank of Columbus at 102.25.

Poughkeepsie, N. Y.—Bond Sale.—This city has sold to a local bank an issue of \$75,000 3% refunding bonds.

Rankin, Pa.—Bond Sale.—On Oct. 3, 1899, \$27,461 26 4 1/2% 1-30-year (serial) sewer bonds were awarded to Briggs, Todd & Co., Cincinnati, at 101.98. Bonds are dated Oct. 2, 1899, and the interest will be payable semi-annually.

St. Bernard (Village), Ohio.—Bond Offering.—Proposals will be received until 12 M. Nov. 2, 1899, by George Meyer, Village Clerk, for \$10,000 3 1/2% debt-extension bonds. Securities are in denomination of \$500, dated Nov. 1, 1899. Interest will be payable semi-annually at the German National Bank of Cincinnati. Principal will mature \$1,000 yearly on Nov. 1 from 1904 to 1913, inclusive. Bonds are issued under Section 2701, Revised Statutes of Ohio.

Santa Fe, N. Mex.—Bond Offering.—Proposals will be received until Oct. 16, 1899, by John H. Sloan, Mayor, for \$10,000 4% 20-30-year (optional) gold public-improvement bonds. A certified check for 2% of the bid will be required.

Santa Rosa School District, Santa Barbara County, Cal.—Bond Sale.—On Sept. 18, 1899, \$1,000 8% bonds of this district were awarded to H. C. Rogers at 108.363. Following are the bids:

Table with 2 columns: Bidder Name and Bid Price. Includes H. C. Rogers (108.363), John A. Pirtle (107.65), and Santa Barbara Sav. & Loan B'k (107.00).

Principal will mature \$200 yearly.

Sardis, Miss.—Bond Sale.—On Sept. 5, 1899, the \$12,000 5% 20-year water-works bonds were awarded to F. R. Fulton & Co., Chicago.

Talent School District No. 22, Jackson County, Ore.—Bond Sale.—On Sept. 15, 1899, \$2,000 5% 10-20-year (optional) bonds of this district were sold by the County Treasurer to the Medford Bank, Medford, at 101. Only one other bid was received—that of par by the Bank of Ashland, Ashland, Ore.

Tekamah, Neb.—Bond Offering.—Proposals will be received until Oct. 23, 1899, for the \$13,000 4% 20-year refunding water bonds mentioned in the CHRONICLE July 8. A certified check for \$50 will be required.

Toledo, Ohio.—Bond Offering.—Proposals will be received until 7:30 P. M. Oct. 27, 1899, by Geo. U. Roulet, City Auditor, for \$30,000 3% natural gas refunding bonds and \$30,000 3% general fund refunding bonds. Securities are issued under authority of Section 2701, Revised Statutes of Ohio. They are in denomination of \$1,000, dated Oct. 1, 1899. Interest will be payable semi-annually at the Importers' & Traders' National Bank, New York City. Principal will mature Oct. 1, 1919. A deposit of money or a certified check on some national bank of the city of Toledo and drawn "without condition as to payment" for 10% of the par value of the bonds will be required.

Trempealeau County, Wis.—Loan Negotiated.—This county has borrowed \$31,000 from the State.

Wellston, Ohio.—Bond Offering.—Proposals will be received until 12 M. Oct. 25, 1899, by T. P. Wangler, City Clerk, for the following 5% 1-10-year street-improvement bonds:

Ten bonds, "Series A," each for \$554 45. Ten bonds, "Series B," each for \$387 98.

Securities are issued under authority of sections 2704 and 2705, Revised Statutes of Ohio, and are dated September 1, 1899. Interest will be payable annually. Proposals must be sealed and indorsed "Bids for Wellston, Ohio, street-improvement bonds No. 3." All proposals must be accompanied with money or a certified check for \$100.

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

Wheaton, Minn.—Bond Sale.—On Oct. 2, 1899, the \$11,000 5% 15-year sewer bonds were awarded to the Minnesota Loan & Trust Co., Minneapolis, at 103.

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