

# THE Commercial & Financial Chronicle

Quotation Supplement (Monthly) Street Railway Supplement (Semi Annually)  
 Investors Supplement (Quarterly) State and City Supplement (Semi Annually)

[Entered according to Act of Congress, in the year 1899, by the WILLIAM B. DANA COMPANY, in the office of the Librarian of Congress.]

VOL 69

SATURDAY OCTOBER 14, 1899.

NO. 1790

## The Chronicle.

PUBLISHED WEEKLY.

### Terms of Subscription—Payable in Advance:

For One Year	\$10 00
For Six Months	6 00
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WILLIAM B. DANA COMPANY, Publishers,

Pine Street, Corner of Pearl Street,

POST OFFICE BOX 958.

NEW YORK.

## CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, Oct. 14, have been \$1,791,362,526, against \$2,199,618,049 last week and \$1,381,567,750 the corresponding week of last year.

CLEARINGS.	Week Ending October 14.		
	1899.	1898.	P. Cent.
Returns by Telegraph.			
New York	\$934,933,629	\$685,265,387	+36.4
Boston	119,423,192	91,851,714	+30.0
Philadelphia	72,208,992	57,909,481	+24.7
Baltimore	16,324,749	16,768,860	-2.6
Chicago	112,833,296	96,324,356	+17.1
St. Louis	31,737,234	27,554,243	+15.2
New Orleans	7,596,625	6,304,411	+20.5
Seven cities, 5 days	\$1,295,062,717	\$981,978,952	+31.9
Other cities, 5 days	205,417,983	176,247,613	+16.6
Total all cities, 5 days	\$1,500,480,680	\$1,158,226,565	+29.6
All cities, 1 day	290,881,846	223,341,185	+30.2
Total all cities for week	\$1,791,362,526	\$1,381,567,750	+29.7

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

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, Oct. 7, and the results for the corresponding week in 1898, 1897 and 1896 are also given. In comparison with the preceding week there is an increase in the aggregate exchanges of eight hundred and fourteen million dollars, the gain at New York being seven hundred and one millions. Contrasted with the week of 1898 the total for the whole country shows an increase of 49.0 per cent. Compared with the week of 1897 the current returns record a gain of 67.3 per cent, and the excess over 1896 is 123.8 per cent. Outside of New York the increase over 1898 is 27.7 per cent. The excess over 1897 reaches 37.9 per cent, and making comparison with 1896 the gain is seen to be 77.1 p. c.

Clearings at—	Week ending October 7.				
	1899.	1898.	1899 P. Cent.	1897.	1896.
New York	1,450,652,632	880,055,650	+63.2	771,364,108	559,935,113
Philadelphia	102,623,383	77,551,626	+32.3	73,966,166	58,455,375
Pittsburg	40,922,745	20,360,162	+101.0	17,452,192	13,641,711
Baltimore	20,276,212	23,288,382	-12.9	17,405,290	13,352,135
Buffalo	5,351,191	4,668,895	+14.6	5,017,892	4,306,361
Washington	2,274,800	2,230,917	+2.0	2,127,428	2,058,829
Rochester	2,435,008	1,825,597	+33.4	1,686,317	1,388,279
Syracuse	1,496,475	1,187,257	+26.0	1,002,412	857,002
Seranton	1,087,605	876,258	+24.1	796,483	774,191
Wilmington	1,244,029	901,030	+38.1	779,329	635,526
Binghamton	431,900	357,100	+20.7	353,200	316,000
Total Middle	1,628,801,070	1,022,902,874	+59.3	891,959,817	655,720,522
Boston	164,714,581	113,892,833	+44.6	113,033,376	87,468,072
Providence	7,145,100	5,789,400	+23.4	5,536,800	5,146,000
Hartford	2,884,269	2,931,537	-1.6	2,824,133	2,538,171
New Haven	1,632,149	1,935,470	-13.1	1,729,850	1,547,920
Springfield	1,524,309	1,675,648	-9.0	1,398,360	1,186,696
Worcester	1,665,227	1,716,368	-3.0	1,682,505	1,437,151
Portland	1,456,127	1,753,890	-17.0	1,653,078	1,383,728
Fall River	1,205,283	830,988	+43.6	1,114,450	1,092,489
Lowell	773,554	791,423	-2.3	729,769	641,809
New Bedford	576,038	649,024	-11.2	602,038	451,733
Tota New Eng.	183,626,637	131,975,631	+39.1	130,304,359	102,883,769
Chicago	139,935,715	117,784,353	+18.8	108,004,895	74,830,160
Cincinnati	16,730,000	15,103,250	+10.8	13,901,200	11,173,150
Detroit	9,075,715	6,960,243	+30.4	6,662,228	5,861,017
Cleveland	13,044,784	7,703,260	+69.3	6,713,871	5,220,653
Milwaukee	6,492,767	6,010,694	+8.0	6,237,021	4,476,524
Columbus	5,777,500	4,225,900	+36.7	3,481,200	3,218,000
Indianapolis	2,939,552	2,423,935	+21.3	2,685,485	1,865,451
Peoria	2,504,433	1,982,162	+26.3	1,804,275	1,663,894
Toledo	2,133,461	2,591,972	-17.7	1,753,562	1,496,863
Grand Rapids	1,277,922	1,032,341	+23.7	850,807	805,936
Dayton	1,085,557	827,315	+31.2	793,952	612,246
Evansville	937,704	742,137	+26.3	612,246	451,733
Springtown	284,398	348,409	-18.4	270,719	.....
Springfield, Ill.	360,000	280,000	+28.6	.....	.....
Lexington	438,505	423,623	+3.5	291,107	276,091
Akron	407,000	386,700	+5.4	285,000	223,000
Kalamazoo	350,000	313,443	+11.7	337,700	267,109
Saginaw	335,648	309,216	+8.5	294,442	282,744
Rockford	221,853	187,905	+18.4	197,472	190,785
Springfield, Ohio	287,212	194,684	+47.6	165,555	146,551
Canton	278,506	207,431	+34.2	186,938	163,116
Tot. Mid. West'n.	204,948,232	170,038,373	+20.5	154,967,457	112,703,290
San Francisco	22,551,502	17,308,111	+30.3	15,985,075	11,977,216
Salt Lake City	3,316,699	1,636,514	+102.6	2,048,910	987,465
Portland	2,459,396	2,194,431	+12.1	1,991,497	1,635,805
Los Angeles	1,874,276	2,385,109	-21.4	1,315,896	904,386
Seattle	2,937,101	1,245,684	+135.8	700,611	525,000
Spokane	1,602,924	1,028,437	+55.8	778,448	766,886
Tacoma	1,168,140	837,553	+39.5	707,955	524,690
Helena	603,847	555,089	+8.6	450,000	512,882
Fargo	536,854	270,000	+98.8	337,504	544,468
Sioux Falls	167,886	141,691	+18.3	86,567	77,836
Total Pacific	37,218,425	27,602,619	+34.8	24,402,463	18,456,694
Kansas City	16,940,337	13,231,021	+28.0	11,460,523	10,046,123
Minneapolis	16,391,084	12,824,817	+27.8	11,628,561	10,537,577
Omaha	7,375,876	7,689,101	-4.1	6,080,602	3,536,562
St. Paul	5,596,732	5,863,625	-4.6	5,836,736	4,684,879
Denver	4,706,974	3,617,592	+30.1	2,426,029	1,953,893
St. Joseph	3,499,125	2,874,562	+21.7	1,581,649	1,026,211
Des Moines	1,706,157	1,340,237	+25.8	1,260,000	948,819
Davenport	1,349,191	1,277,416	+8.8	1,042,155	400,000
Sioux City	1,295,000	1,028,996	+25.8	836,014	538,071
Topeka	742,782	645,558	+15.0	466,860	366,288
Wichita	476,166	382,700	+24.6	420,700	350,507
Fremont	181,569	160,255	+13.3	112,069	88,927
Hastings	156,183	127,872	+22.7	115,091	88,439
Tot. other West.	60,417,176	51,063,752	+18.3	43,326,612	34,567,426
St. Louis	36,338,667	30,895,895	+17.6	27,393,637	20,547,642
New Orleans	9,387,948	6,446,680	+45.6	7,053,218	8,716,618
Louisville	8,880,077	6,916,986	+28.4	6,408,656	4,888,368
Galveston	5,553,450	5,094,400	+9.1	4,483,150	3,749,450
Houston	4,890,787	5,286,637	-7.5	4,660,990	3,218,316
Savannah	3,111,145	3,971,082	-21.7	4,086,461	3,665,835
Richmond	3,806,940	2,844,954	+33.8	3,442,754	2,274,172
Memphis	2,672,792	2,100,789	+27.2	2,361,301	2,700,618
Atlanta	2,098,166	1,879,236	+11.7	1,807,451	1,600,509
Nashville	1,577,199	1,327,016	+17.3	1,775,000	977,780
Norfolk	1,213,618	1,120,300	+8.3	1,015,043	1,091,957
Augusta	1,153,945	1,133,501	+1.9	1,195,188	1,180,463
Knoxville	616,686	637,768	-3.3	457,721	399,087
Fort Worth	796,760	833,532	-9.8	913,900	679,132
Birmingham	726,676	512,772	+41.7	459,333	499,464
Macou	689,000	649,000	+6.2	1,005,000	.....
Little Rock	506,522	302,652	+67.4	439,600	378,324
Chattanooga	377,181	388,043	-2.8	294,897	252,576
Jacksonville	221,950	208,069	+6.7	195,696	216,789
Total Southern	84,606,509	72,599,312	+16.5	69,449,125	53,527,123
Total all	2,199,618,049	1,475,582,561	+49.0	1,314,400,835	982,858,829
Outside N. York.	748,905,417	586,526,911	+27.7	543,036,727	422,923,716
Montreal	17,308,396	18,452,450	-6.2	14,601,837	11,133,445
Toronto	12,326,062	10,108,984	+21.9	9,213,050	6,838,338
Winnipeg	2,778,772	2,004,775	+38.6	3,116,663	1,358,623
Halifax	1,580,000	1,354,820	+16.7	1,450,000	1,334,399
Hamilton	929,076	806,591	+15.2	819,128	775,519
St. John	520,137	686,575	-22.9	627,216	718,642
Victoria	613,286	.....	.....	.....	.....
Vancouver	956,048	605,000	+58.0	.....	.....
Total Canada	36,407,491	34,019,185	+7.0	29,827,894	22,158,966

\* Not included in totals.



### OUR STATE AND CITY SUPPLEMENT.

The regular semi-annual number of our STATE AND CITY SUPPLEMENT is issued to-day and is sent to all subscribers of the CHRONICLE. Very extensive revisions have been made in the matter contained in the SUPPLEMENT, and the tables and statistics brought down to the latest dates.

### THE FINANCIAL SITUATION.

The monetary situation has been a little less tense this week. Arrivals of gold from Europe have reached \$2,460,461 and from Cuba \$433,000, and a small amount of transfers from San Francisco has been made. Another influence affecting the money market favorably was the announcement on Tuesday by the Treasury Department that it will anticipate the interest due on the Government debt November 1st, without rebate, and all interest falling due after that date until the end of this fiscal year (June 30th) at a discount of two-tenths of one per cent a month. Of course the offer does not cover the interest due July 1 1900. Hence altogether the aggregate amount anticipated by the Department only includes about \*\$24,664,000, of which \$4,363,244 40 is due in November and will, as stated, be paid without rebate, the balance (\$20,300,760 90) being disbursed only at a discount of two-tenths of one per cent. Probably not more than half of the latter total, and very likely not as much, will be applied for. In other words, as the Government revenue promises to continue in excess of disbursements these anticipated interest payments cannot of themselves go very far to relieve the monetary situation. The hope is, however, that they will tend to lessen the special strain impending during the coming two and a-half months and so help to tide the market over to the middle of January, when the interior flow, it is claimed, will be reversed.

Other than our own money market, the breaking-out of the war in the Transvaal, about which we have written in a subsequent column, is the most important incident. Actual hostilities, though, have for the moment produced less disturbance in the markets here and at London than the rumors of the event had previously caused at both points. A further rise in our rates for foreign exchange was chiefly due to that influence, though in part to easier money in London and less stringency here. But the fact that nothing except extreme rates for money in New York can in the months of largest exports in the year give a favorable cast to our foreign exchange market is not a promising condition.

A feature which may be taken as a straw indicating the trend in industrial affairs has been the special movement in print cloths during the last two weeks. Go back to August, 1898; then that branch of the dry-goods trade was struggling under a heavy burden of accumulated stocks and insufficient consumption even to absorb current production. Indeed, as the stock continued to increase, on October 17, a year ago, a combined arrangement was perfected to reduce production. Fifty-two mills at Fall River then signed

an agreement for united action, not only curtailing the output of cloths, but also putting into the hands of a committee certain sizes of goods, including almost the entire stock, with the power to regulate prices. Not until the current year opened did the operations under this arrangement begin to show the change that was being made. In January the mills began to run on full time and current consumption absorbed the full make. On February 20 the committee marked up 64x64s to 2 $\frac{3}{4}$  cents, and on February 27 the outlook was so favorable that the managers announced that on April 3 they would return to the wage scale in force prior to the cut-down of January 1898. Since April and even before that many of the mills have been running over time. Last month the outlook had grown to be very encouraging. With October the demand for these goods has set in as never before. The sales, it is said, last week and this week have been over 2,000,000 pieces; advances in prices the early part of the week were reported on all classes of narrow goods except the four placed in the hands of the committee, and now the committee has marked up its price to 3 cents. Thus at length it happens that a trade which was desperately low down a year ago stands to-day in a highly prosperous and promising state.

The wonderful activity and buoyancy of the iron industry, is well shown in the monthly blast furnace report issued the present week by the "Iron Age" of this city. This report states that on October 1 the weekly capacity of the active furnaces was 272,428 tons, or 10,758 tons above the figure for September 1. In face of this increase, stocks (sold and unsold) have further declined, and seem in danger of becoming entirely exhausted. At 272,428 tons per week the country is producing at the rate of over fourteen million tons a year. Prices for most grades of iron and steel are over double what they were twelve month ago, and are still rising. Bessemer pig at Pittsburgh, for instance, is quoted at \$24 00 against \$10 40 in October last year, and steel billets at the same point are \$38 50 against \$15 50.

The report of the Agricultural Bureau at Washington, issued this week, allows one to draw more definite conclusions than before as to this year's crops. On the whole this latest statement calls for no important modifications of previous estimates. The corn yield, according to these figures, will not quite meet the most sanguine expectations, but the crop will be, it would seem, in excess of two thousand million bushels, and thus will rank among the largest crops of this cereal ever harvested. The oats crop will also hold an exceptional position in this respect, as from the Bureau's figures of the average yield per acre the production will amount to over 785 million bushels. With reference to wheat, the Department withholds its final report, the same as in other years, but states that it will be ready for publication much earlier than in the past. Enough is known of this crop to warrant the statement that the production will be in the neighborhood of a hundred million bushels less than the exceptional yield of last year, which amounted to 675 million bushels.

The Nashville Chattanooga & St. Louis annual report has been issued this week, and we print considerable portions of it on subsequent pages. The

*November interest.....	\$4,363,244 40
December interest.....	126,822 50
January to June, inclusive .....	20,173,938 40
Total included in offer.....	\$24,664,005 30



property, as is known, is controlled in the interest of the Louisville & Nashville, but it is managed as a separate property, with Major J. W. Thomas, who has so long and so ably guided its affairs, as the executive head. The company has paid no dividends since November of last year, but examination of the report shows that earnings and traffic are being developed in a satisfactory way, the same as heretofore, and that the company's affairs are in good condition. As a matter of fact the gross earnings increased from \$5,646,549 to \$6,091,766, being the first time in the company's history that the six-million mark has been attained. Net remained substantially the same as in the year before. This apparent lack of growth, however, is readily explained. The report tells us that expenses were added to in the sum of \$183,983 by reason of the restoration of wages to the basis prevailing in 1893 and were also increased \$100,720 through the inclusion of betterment outlays which formerly it was the practice to charge to Cost of Road. Notwithstanding these outlays, the income account shows a balance of \$354,536 above fixed charges for the twelve months, equal to  $3\frac{1}{2}$  per cent on the \$10,000,000 of stock outstanding. Only one dividend of one per cent was paid, calling for \$100,000, and the balance of \$254,536 was carried to the credit of profit and loss. The company was able to reduce the aggregate of its notes payable during the year from \$1,501,512 to \$1,351,100.

The market for money on call has been distinctly easier this week. The tendency was gradually downward after Tuesday. Loans at the Stock Exchange on call during the week have been at 2 per cent and at 19 per cent, averaging about 7 per cent. The range on Monday was from 19 per cent to 6 per cent, with the bulk of the business at 10 per cent. On Tuesday loans were made at 12 per cent and at 3 per cent, with the majority at 8 per cent, and the lower rate was recorded in the last hour, when the day's requirements had been satisfied. On Wednesday the range was from 8 per cent to 3 per cent, with the bulk of the business at 6 per cent. On Thursday loans were made at 7 per cent and at 2 per cent, the latter in the last half-hour, and the majority of the loans were at 6 per cent. On Friday the range was from 6 per cent to 4 per cent, with the bulk of the business at 5 per cent. Banks and trust companies, while quoting 7 per cent as the minimum, have in some few cases loaned below that rate, but the bulk of the new loans made by them have been at 7 per cent. There is a good demand for time money for short dates, but lenders seem to prefer to place their loans for at least six months, and they are indisposed to make contracts for shorter periods. Therefore the business is limited, but the transactions reported are at 6 per cent for all dates from four to six months on good mixed Stock Exchange collateral. It is a noteworthy fact that for the first time within the recollection of the most experienced dealers in commercial paper sales have been made of such paper at rates lower than those ruling for collateral loans for the same period. Heretofore time loans on collateral have been usually made at from  $\frac{1}{2}$  to  $\frac{3}{4}$  of 1 per cent below the rates for single-name paper. Now the reverse is the case, and quotations for time loans are higher than those for paper. The reason assigned is that the demand for paper is chiefly from out of town, and the buyers

prefer the paper to time loans on collateral because the former is more convenient for them, and, moreover, the negotiation can be more directly made. Some of the banks have this week bought paper in this market for institutions as far west as Milwaukee, at from 5 to  $5\frac{1}{2}$  per cent for single names. Other purchases have been made at the same rates for banks and capitalists in Eastern and in near-by Southern cities. In many instances the paper so bought for Western banks has been made in their own locality and preference has been given to it because of familiarity with the names. Near-by purchasers of paper have taken New York names, of which they have found a choice assortment. Very few of the institutions in this city have bought paper this week; as a rule the banks are out of the market. Brokers report the supply good and of excellent quality. 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. Banks with large correspondence note indications of the more active employment of money by some of the institutions in the interior who were recently seeking to employ their funds in this market. This would seem to show that there is an increasing demand in all sections of the country. The movement of currency to the interior appears to have been lighter this week than it was last week, though there has been noted a good demand from Boston.

A crisis has at last been reached in the Transvaal situation. On Tuesday the Government of that Republic sent an ultimatum to Great Britain demanding the withdrawal of British troops from the borders of the territory by the afternoon of the following day. The movement of the troops of the Orange Free State into Natal began on Wednesday, and thereafter a state of war existed between Great Britain and the Transvaal Republic. There was no disturbance in the London discount market on the news of the culmination of the crisis, and only an irregular decline in the London security market. On Thursday there was a financial crisis in Rome, but this seemed to have had no influence in London. The Bank of England minimum rate of discount remains unchanged at 5 per cent. The cable reports discounts of sixty to ninety-day bank bills in London  $4\frac{1}{2}$ @ $4\frac{5}{8}$  per cent. The open market rate at Paris is 3 per cent, and at Berlin and Frankfort it is  $5$ @ $5\frac{1}{8}$  per cent. According to our special cable from London the Bank of England gained £64,790 bullion during the week and held £32,757,722 at the close of the week. Our correspondent further advises us that the gain was due to the import of £1,083,000 bought in the open market, to shipments of £768,000 *net* to the interior of Great Britain, and to the export of £250,000, of which £200,000 were to the Cape and £50,000 to Egypt.

The striking feature of the foreign exchange market this week was the development of remarkable strength on Thursday. It had previously been strongest for long sterling and cables. On the above-named day, however, there was an advance all around, accompanied by an active covering movement in options on cotton bills which had been sold for delivery in October in anticipation of a large supply of these bills coming forward this month. The reason assigned for the absence of the expected supply of these bills is that prices of the staple have been above the parity



of the Liverpool price, and therefore there has been a check to shipments of the staple to Great Britain. There was, it may be noted, an especially urgent inquiry on Thursday for cable transfers, partly because of the semi-monthly settlement in London, but principally in response to a demand for prompt remittance. At the same time there was a good demand for sight drafts. The rise in long sterling was due to the scarcity of bills, to the covering of options on cotton drafts, above noted, and also in part to the adjustment of the difference between long and short sterling necessitated by the easier open market discount rate in London. Gold arrivals reported at the Custom House during the week were \$2,952,979, of which \$433,000 were from Havana and \$2,460,461 were from Europe.

Nominal rates for exchange advanced from 4 82@4 82½ for sixty-day and 4 87@4 87½ for sight on Monday to 4 83@4 83½ for the former and 4 87½ for the latter by Thursday. Rates for actual business opened on Monday at an advance of half a cent for long, compared with those at the close on Friday of last week, to 4 81¼@4 82, while no change was made either in short sterling or in cables, these remaining at 4 86¼@4 86½ for the former and 4 87@4 87¼ for the latter. On the following day there was a further advance of one-quarter of a cent in long sterling to 4 82@4 82¼, and also a like rise in cables to 4 87¼@4 87½, while short sterling remained unaltered. The tone was strong, and it so continued on Wednesday, though then the only change was a rise of one-quarter of a cent in cables, to 4 87½@4 87¾. On Thursday remarkable strength developed, as above noted. Compared with rates for actual business on the previous day there was an advance of half a cent all around to 4 82½@4 82¾ for long, 4 86¾@4 87 for short and 4 88@4 88¼ for cables, and the market closed at about the best prices of the day. The tone was firm on Friday. The following shows daily posted rates for exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

	FRI., Oct. 6.	MON., Oct. 9.	TUES., Oct. 10.	WED., Oct. 11.	THUR., Oct. 12.	FRI., Oct. 13.
Brown Bros. .... { 60 days. 4 82	82½	82½	83	83½	83½	83½
{ Sight.... 4 87	87	87	87	87½	87½	87½
Baring,             { 60 days. 4 82	82½	82½	83	83	83	83
Magoun & Co.    { Sight.... 4 86½	87½	87	87½	87½	87½	87½
Bank British     { 60 days. 4 82	82	82½	82½	83½	83½	83½
No. America...  { Sight.... 4 87	87	87	87	87½	87½	87½
Bank of            { 60 days. 4 82	82½	82½	82½	83	83	83
Montreal.....  { Sight.... 4 86½	87	87	87	87½	87½	87½
Canadian Bank   { 60 days. 4 82	82½	82½	82½	83	83	83
of Commerce... { Sight.... 4 86½	87	87	87	87½	87½	87½
Heidelberg, Ick- { 60 days. 4 82	82½	82½	82½	83½	83½	83½
elheimer & Co.  { Sight.... 4 87	87	87	87	87½	87½	87½
Lazard Freres... { 60 days. 4 81½	82½	82½	83	83½	83½	83½
{ Sight.... 4 86½	87	87	87	87½	87½	87½
Merchants' Bk.  { 60 days. 4 82	82½	82½	82½	83	83	83
of Canada.....  { Sight.... 4 87	87	87	87	87½	87½	87½

The market was firm on Friday, with rates for actual business 4 82½@4 82¾ for long, 4 86¾@4 87 for short and 4 88@4 88¼ for cables. Commercial on banks 4 82@4 82¼ and documents for payment 4 81¼@4 82½. Cotton for payment 4 81¼@4 81½, cotton for acceptance 4 82@4 82¼ and grain for payment 4 82¼@4 82½.

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

Week Ending October 13, 1899.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$4,151,000	\$5,658,000	Loss. \$1,507,000
Gold.....	642,000	747,000	Loss. 105,000
Total gold and legal tenders.....	\$4,793,000	\$6,405,000	Loss. \$1,612,000

With the Sub-Treasury operations and gold imports the result is as follows.

Week Ending October 13, 1899.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	\$4,793,000	\$6,405,000	Loss. \$1,612,000
Sub-Treasury operations.....	23,800,000	24,300,000	Loss. 500,000
Total gold and legal tenders.....	\$28,593,000	\$30,705,000	Loss. \$2,112,000

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

Bank of	October 12, 1899.			October 13, 1898.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England.....	32,757,722	.....	32,757,722	31,195,951	.....	31,195,951
France.....	76,116,942	46,992,603	123,113,545	73,938,191	49,238,128	123,176,319
Germany....	22,937,000	11,816,000	34,753,000	24,194,000	12,463,000	36,657,000
Russia.....	89,013,000	4,677,000	93,690,000	102,752,000	3,859,000	106,611,000
Aust.-Hung'y	36,803,000	12,614,000	49,417,000	35,208,000	12,528,000	47,736,000
Spain.....	13,452,000	13,700,000	27,152,000	10,940,000	5,242,000	16,182,000
Italy.....	15,492,000	1,427,000	16,919,000	14,681,000	2,203,000	16,884,000
Netherlands..	2,742,000	5,868,000	8,610,000	4,313,000	6,695,000	11,008,000
Nat. Belg'm...	2,969,000	1,484,000	4,453,000	2,861,000	1,431,000	4,292,000
Tot. this week	292,282,664	98,582,603	390,865,267	300,083,142	93,659,128	393,742,270
Tot. prev. w'k	292,931,163	99,147,427	392,078,590	300,595,478	94,297,964	394,893,442

WHERE OUR BANK RESERVES HAVE GONE.

Why, it is asked, is there such an active and continued demand for money to move the crops, especially as it was only a short time since so widely reported that less than the usual amount would be needed, because the banks in the West and South were better supplied with funds than in previous seasons? That question will not be a poser to any one who will consider the real situation. It is not merely crops that are responsible for the enlarged demand; active business likewise, as we have repeatedly stated, gives activity to the movements and occupation to the supplies of currency. Every one can easily see that if retail operations increase 25 to 50 per cent that the money at rest is decreased and the amount on the wing is largely added to. But we will speak of that feature in a moment.

Even crops call for more money this year than last year. A notable change in that particular is cotton. Current prices for the staple are nearly two cents a pound or nearly 40 per cent higher than at the corresponding date a year ago. Speaking in a general way, this means that when a planter sells a hundred bales of cotton, more money in the first place is needed to buy it, and in the second place a bigger surplus of cash is left in the producer's pocket. Indeed, last year's price for cotton did not leave anything in the possession of a large number of planters, for with many the transaction netted an actual loss. It is impossible to definitely measure the resultant situation now, because the proportion of planters that raise their crops on borrowed money is so great. For our purpose it is enough to know that the difference in price calls for more money to move each 100 bales and enables every planter to pay for the year's outgoes and to have a surplus, which in the majority of cases is not spent at once.

Illustrate this situation by the position of our currency supplies before the crop movement began. At that earlier date there was a large amount in banks and in the Sub-Treasury, that is in sight, and another large amount out of sight. Where was the hidden portion then? That is, where was the portion which at that date was not in banks or the public Treasury? Every one knows it was in active work or in the possession of individuals. To-day differs in that there is an additional requirement calling for additional work in moving cotton and additional holdings out of work in possession of cotton planters. The result of these new uses for money is evident enough. With the



total stock of currency in the country unchanged, the portion in sight—that is, in banks and Sub-Treasury—would, in marketing the staple, necessarily be drawn down to smaller limits than on the previous occasion, and this outflow would continue out of sight more weeks, the lost supplies being, for the reasons stated, retarded in their return to the money market.

Now, suppose we reinforce the foregoing conclusion with the fact that cotton is not alone in being higher in value than it was a year ago. Cotton is conspicuous in that it has ruled several years very low; that it is a large interest, and has now made a most notable advance. The truth is, though, that nearly all crops show this season an improved price compared with the same time in 1898. Wheat, corn, oats and provisions share in the movement, and every hundred bushels of grain or hundred-weight of provisions marketed calls for more money than a year ago. At the moment some are moving in smaller quantity. That is a feature in the situation which is not likely to continue. Moreover, as is well known, labor is more fully employed, and in a numerous class of cases the wages paid are better. This latter condition is peculiarly suggestive of an enlargement in the call for currency, not only in paying the men, but in the average pocket money carried. Nor are these higher values confined to crops and wages; they are an incident attaching to almost all commercial articles, and with some of them the development has been especially noteworthy, while the quantity of products thrown on the market has been added to in greater proportion. In the handling of these articles checks are in the main employed, but the quantum of currency required is also increased proportionate to the increase in price, and especially in the retail trade.

Finally, all kinds of transactions that call for gold or currency at any stage in their progress or for their completion keep more cash employed with every increase in their volume. This, for illustration, is true of Government revenue; when the inflow aggregated one million dollars a day a certain amount of bank money had to be kept in active use doing that business. Even when Government disbursements equal payments there is usually two or three days occupation for the money employed in going in and coming out of the Treasury. If the aggregate revenue changes from one million dollars to two million dollars, the change evidently calls for a constant use of more money. So it happens all the way through industrial affairs in every department, when active trade follows an unusual depression, the medium of exchange in increased volume is taken into active employment everywhere, and disappears from sight so completely that it often becomes a conundrum where it has gone. We are passing through the purlieus of just such an experience now, the situation being aggravated by a previous heedless and almost unparalleled speculation in securities.

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#### THE TRANSVAAL WAR.

Whatever difference of opinion may exist regarding the earlier incidents of the Transvaal controversy, there can be no doubt as to whose act in the end precipitated war. The ultimatum sent last Tuesday, by the Transvaal authorities to the British Government, put an end to every chance of peace. This, we believe, is a fact which the warmest supporter of

the Transvaal Government does not deny. In demanding “that all troops on the borders of this Republic shall be instantly withdrawn;” “that all reinforcements of troops which have arrived in South Africa since June 1 1899 shall be removed from South Africa within a reasonable time,” and “that Her Majesty’s troops which are now on the high seas shall not be landed in any part of South Africa,” the Boer Government strained the situation to the point of deliberate defiance. This point was passed in the further declaration “that, in the unexpected event of an answer not satisfactory being received by it within the interval, the Transvaal Government will with great regret be compelled to regard the action of Her Majesty’s Government as a formal declaration of war, and will not hold itself responsible for the consequences thereof; and that, in the event of any further movement of troops occurring within the above-mentioned time in a nearer direction to our borders, this Government will be compelled to regard that also as a formal declaration of war.” Under any circumstances there could be but one possible answer to such a manifesto. The most peace-loving party to a personal dispute will be brought to a trial of force if his opponent insists on his instant withdrawal under pain of chastisement, and a similar declaration by one party to an international dispute is no less insolent and no less certain to bring on a conflict. The Boer ultimatum signified, in brief, that the Transvaal Government was resolved to provoke hostilities and had selected the surest means to hasten them.

We are aware, of course, of the other view which is taken of the manifesto. It is true, some people are arguing, that the ultimatum was designed to bring on war; but it is alleged the Boers were confronted by such preparations to mass troops on the Transvaal border as would, when completed, render resistance hopeless. They therefore, it is inferred, chose to bring the attack upon themselves at a moment when they were as well prepared as they would be later, but when their antagonist had not matured his plans. Common sagacity, therefore, and the just instinct of self-preservation, had impelled them to fling down the gauntlet.

Now of this very common and very plausible ground of argument it is to be observed, first, that it assumes the certainty of war. What right had the Government at Pretoria to indulge in such assumption? The theory is doubtless admissible, if theories are to govern matters of this sort, that England was planning, later on, to issue an ultimatum of its own, and to enforce its demands at the point of the bayonet. But it is also a perfectly reasonable theory that Great Britain, fearing attacks by exasperated Boers on English property and citizens at Johannesburg, had made preparations to defend its subjects promptly in an emergency. Supposing either motive, the British Government would have done exactly what it has done in the last three months. But governments have no right to rest so grave an action as appeal to war on a doubtful theory. If the Boers suspected sinister motives in the massing of English troops on the Natal borders, it was their privilege, entirely in accord with the rules of international law, to ask public explanation of the presence of the troops. No such formal inquiry has been laid before the British Cabinet.

Nor, in fact, is this all the suspicious part of the Boer performance. The manifesto from Pretoria al-



leges no injury, present or anticipated, from the re-inforcement of the British troops. It declares no misgivings, assigns no reason for displeasure. Taking all this for granted, the ultimatum curtly and unceremoniously demands that every man of the English re-inforcements be at once faced about and carried home. Removal from the Transvaal border is not enough; they must leave the English territory at Cape Colony. However grave and however reasonable the suspicions of the Government issuing such an ultimatum may have been, we submit that few more insolent documents can be found in the records of diplomacy. Had the Transvaal foreign office first demanded the reason for this unusual display of military, it would at least have held its place in sober diplomacy. Had it preceded its ultimatum with a solemn statement of the reasons which it believed made its final demands unavoidable, it would at least have retained some ground on which to appeal for neutral sympathy. The Boer Government has deliberately and needlessly rejected both alternatives, and in the eyes of the civilized world it must bear the consequences.

In endeavoring thus to place responsibility for the outbreak of hostilities, we have not yet touched on the main point at issue in the negotiations so violently broken off. Much has been written and said of the technical bearings of the so-called British suzerainty. It is true that although, in the Anglo-Boer Convention of 1881 the Transvaal received a guaranty of "complete self-government, subject to the suzerainty of Her Majesty, her heirs, and successors," the treaty of 1884, which, by its own terms, was "substituted for the articles embodied in the convention of 3d August 1881," contained no reference to suzerainty. Lawyers and politicians have divided, strictly according to their prejudices, on the general question as to whether this omission was or was not technically equivalent to abandoning the claim. We express no opinion on the question because it seems to us not to bear on the main problem at issue. At best, "suzerainty" is an obscure and doubtful term, suited to the feudal system where it originated, but not in the least adaptable to modern government. This, as we take it, was the reason for the abandonment of the word in 1884 by Mr. Gladstone and Lord Derby, both of whom had abundant contempt for use of words whose actual meaning nobody understood. But, more than this, we regard the technical suzerainty dispute as hardly essential to the question, because, even in the treaty of 1881, the power of the suzerain State over the Transvaal Republic was strictly prescribed, and did not include control of internal administration, in which the recent bone of contention lies.

It does not, in fact, appear to us that Great Britain has at any time rested its demands for civil rights to the Outlanders on a treaty privilege to revise the Boer Constitution or legislation. That dispute is wholly separate from any contest over feudal privilege except so far as Great Britain, by the undoubted restrictive rights which it enjoys over the Boer foreign administration, is indicated as the proper State to bring the franchise matter to an issue. England's position in the preliminary contest has been simple enough. It has pointed out that subjects of its own, constituting now a majority of the Transvaal population and paying nearly all its taxes, are denied reasonable opportunity and protection by the Boer

Government. The allegations were distinctly made in formal shape, and they were very serious. They comprised deliberate extortion, lack of police protection, interference with the judiciary, refusal of proper sanitary provisions, and, in short, deliberate neglect and oppression of the disfranchised Outlanders. Let it now be observed that the Transvaal Government neither denied these allegations, except in the most specious terms, nor objected to their introduction through English channels. The fact that a formal correspondence was begun between the governments on the question, with early offers of compromise by the Boers, was of itself pretty conclusive proof that the grievance was real, and pretty plain recognition of the peculiar treaty situation of England regarding the Transvaal. What has happened since the protests and answers reached a deadlock, our readers already know.

We wish to add a word regarding another element in the discussion of this question, about which a somewhat confused idea seems to prevail. Much has been made of the fact that England's peculiar interest in the Transvaal's internal affairs did not begin until after 1885, when the great wealth of the gold-fields was discovered. In 1881 or 1884, when only the grazier industry was connected in European minds with the South African Republic, England's attitude was largely one of indifference. The building up of the enormously rich gold-mine industry altered the whole position of Great Britain, and this is pointed out to us as proof of the greed and selfishness underlying the whole performance.

It appears to us, however, that there are two sides to this part of the question. The rise of a vast international industry, in a spot where previously there had existed only an isolated people with a local trade, necessarily alters the position of such a locality in the eyes of other governments. It is a matter of little interest to the world to-day who governs Patagonia or how it is governed. But if circumstances were so to develop that great numbers of citizens of the United States, and large sums of American capital, were to be transferred permanently to the region around Cape Horn, we fancy that the manner in which Patagonian laws were executed and Patagonian Outlanders treated by the local rulers would be to us a matter of very immediate concern. What basis has the urgent demand for the expulsion of Turkey from South-eastern Europe except the fact that the Government of Turkey is unwilling and unfit to deal with the problems of the Nineteenth Century? Why is England controlling the Government of Egypt, with the consent and approval even of its rivals in European trade, unless the reason is that Europe recognizes the absolute necessity for interference in behalf of the great commercial interests of the Nile? There are occasions when the voice of outside Powers must make itself heard in other States, and it matters little whether, like Turkey, the government in question is unable to do justice to the foreign resident, or whether, like the Transvaal, it is able to do so but unwilling. In this regard we must repeat what we said some weeks ago, that the Boer Government had its opportunity before the world, after and even before the Jameson Raid, of showing its fitness to administer its trust without outside interference. It threw away this opportunity, openly, deliberately and defiantly, and it must therefore take the consequences.



*READING'S PROGRESS AND  
DEVELOPMENT.*

The Reading Company is now being developed along broad lines. No one can make a careful study of the annual report, submitted this week, without becoming thoroughly impressed with that fact. If on the one hand the results for the year furnish no warrant for expectations of a dividend on the first preferred shares, on the other hand they are full of encouragement in showing that a policy is being pursued which if continued must soon place the property on an assured dividend basis.

It needs only a glance at the statistical tables in the report and over President Harris's comprehensive remarks to make it evident that very substantial progress is being made in two important directions, first in developing and diversifying the traffic of the road, and secondly in raising its standard of condition and thus adding to the efficiency of its operations. With reference to the traffic of the road, important changes are plainly apparent, indicative of the policy which has been pursued during the last two or three years. The Reading is generally known as a distinctively anthracite property, and it probably always will be largely dependent upon its traffic in anthracite coal. But the purpose of the present management has been diligently to develop other classes of traffic, thus making the road less exclusively dependent than in the past upon the anthracite tonnage. And in this a very large measure of success has already attended their efforts.

As showing what is being accomplished in this respect, we might refer to the fact that of the increase of nearly a million dollars (\$980,951) in gross earnings by the Railway Company in 1898-9 as compared with the preceding fiscal year, only \$153,805 came from the coal traffic, the other \$827,146 coming from merchandise, passenger and miscellaneous; and that of the \$2,220,898 increase as compared with two years ago, only \$550,024 was contributed by the coal traffic. But a better idea of what is going on will be gained if we extend the comparison further back. Contrasting the results with five years ago, we find that the revenue of the Railway Company from coal in 1898-99 was only \$10,085,701, as against \$10,319,816 in 1893-94—that is, almost a quarter of a million dollars less; on the other hand, the revenue from the merchandise traffic stands at \$7,824,888 for 1898-9, against \$5,837,411 for 1893-4, an increase of nearly two million dollars, or over 33 per cent in the five years.

But even this reveals only part of the story, because in these figures we are dealing simply with the revenues, and rates now being lower, a given revenue represents a much larger tonnage than five years ago; furthermore, the coal traffic includes both the bituminous and the anthracite tonnage, in the former of which there has been very decided growth, while in the latter there has been retrogression. Special endeavors have been made to build up the bituminous tonnage, to offset the lack of growth in anthracite which has been observable not alone on the Reading but on most of the other leading anthracite carriers. President Harris points out that the consumption of anthracite is not growing rapidly because it is more costly than bituminous coal, and this cost he asserts (and no one is better qualified to speak on this point than he) cannot be materially lessened. The Read-

ing's production and transportation of anthracite must, therefore, necessarily be limited, and while its anthracite tonnage is larger than that of any other company this tonnage cannot be expected, Mr. Harris thinks, to show more than a moderate rate of increase. Consequently, as already stated, special attention has been given to the bituminous tonnage, for which the numerous manufacturing establishments in the road's territory furnish a large market. Excellent results have attended this effort.

Figures are given showing that ten years ago the amount of bituminous coal transported by the Reading Railway was only 1,243,912 tons, and that even as late as 1894 the amount was no more than 1,690,228 tons; for 1898-9 this tonnage aggregated 4,687,814 tons, an augmentation of almost three million tons, or not far from two hundred per cent, in the five years. In the same five years the anthracite traffic fell from 10,640,356 tons to 10,199,531 tons. In like manner a very marked growth has been established in the merchandise traffic. In the fiscal year 1889 the road carried 9,623,015 tons of merchandise freight; in 1893-4, partly by reason of the business depression succeeding the panic of 1893, the amount was only 8,250,404 tons; since then it has been very greatly enlarged, and for 1898-9 it was 12,750,281 tons, an addition of over 50 per cent in the five years.

The road's business, moreover, has been developed in the most comprehensive and systematic way, the export traffic being cultivated as well as the domestic inland traffic. While previously an ocean service had been maintained at times, it was never established on a very firm basis, the report tells us. But in 1897, after a study of the question, measures were taken to develop ocean business, the first steamship of a line between Philadelphia and London—called the Philadelphia Trans-Atlantic Line—leaving the company's piers at Port Richmond in August of that year. In the same year, also, a line to Rotterdam was established from the company's piers. In various other ways the export traffic has been fostered and encouraged. A whole page of the report is devoted to showing what has been done in this direction, and the figures cited reveal a really striking degree of growth in the export shipments.

In view of this great expansion and steady diversification of the traffic of the system, with the attendant improvement in gross receipts which has followed, it may perhaps seem surprising that the increase in net revenues has not been greater so as to permit the beginning of dividends. But here the policy pursued is as commendable and far-sighted as that with reference to the building up of the system's business. There is evidently no intention to make premature dividends. The needs of the system have been such as to require very heavy outlays to bring the property up to modern standards in the railroad world. Few persons have any idea what an inferior condition much of the property was in when the company was reorganized in 1896. The Reading, as our readers know, had been suffering from chronic financial difficulties for years. As a consequence, wharves, piers, etc., were in a state of neglect; terminal and yard facilities at many points antiquated and insufficient; bridges and viaducts not equal to the demands of heavy traffic; grades on many lines excessive and expensive; besides which there were innumerable other drawbacks and defects, all tending to hamper successful operations and prevent sat-



isfactory results. Mr. Harris dwells upon this feature at length, though in studied language, evidently not wishing to appear to be exaggerating the facts. He points out what has already been accomplished in removing these defects and what still remains to be done.

Obviously the outlays on this account have been large, and obviously too they have had to be met in large part out of earnings. In the previous year the amounts included for this purpose in the expenses were heavy; in the late year they were still heavier. For maintenance of equipment we see \$2,890,568 was spent in 1898-9, against \$2,330,625 in 1897-8. Aside from the amounts directly included in expenses, there were large expenditures in both years for extraordinary improvements, grouped under the head of "other expenses" and also deducted from earnings. In 1898-9 the amount so spent was \$1,503,240, in 1897-8 \$1,202,003. With such exceptional outlays both in the regular and the extraordinary expenses, it is not strange that net earnings should not have increased notwithstanding the addition to the gross, and that the surplus remaining above charges should also be somewhat less than in the previous year. Such surplus is reported at \$1,165,209 for 1898-9, against \$1,376,420 for 1897-8. It has been deemed best, however, to set aside \$224,744 out of the amount for 1898-9 for an accident fund, thus reducing the actual net surplus for the twelve months to \$940,465.

To see how the surplus account stands for the period since the reorganization of the company, it is necessary to combine the 1898-9 result with the results for the nineteen months preceding, as follows.

Seven months ending June 30, 1897.....	Deficit	\$1,243,127
Year ending June 30, 1898.....	Surplus	1,376,420
Year ending June 30, 1899.....	Surplus	940,465

Net result for whole period.....Surplus \$1,073,758

Thus there is a surplus for the whole period somewhat in excess of a million dollars. This might be made the basis for a small distribution on the 1st preferred stock, but it will hardly be claimed that such a step would be wise. In the first place, by the provisions of the Reading general mortgage, the company is obliged when making dividends to apply an equal amount in buying and cancelling bonds. This would at once reduce the surplus one-half. Furthermore, a conservative course demands that a company which has so recently become solvent, with a heavy fixed charge (over \$9,000,000), and requiring further large expenditures to bring the property up to modern standards, should not strain to begin the payments of dividends prematurely. That mistake was made at the time of the previous reorganization. The company then speedily began paying on the preference incomes, and a short while afterwards found itself again in the hands of receivers. It would be the height of folly to repeat such an experiment. The property is heavily capitalized, and the management are following the dictates of prudence when, for the present at least, they apply the earnings in improving and bettering the condition of the property with the view to its safe and economical operation.

In the matter of its traffic, we have seen, the property is in a less vulnerable position than formerly, since it is no longer so greatly dependent upon one commodity—anthracite coal. The development of the bituminous coal traffic and the merchandise and export traffic has necessitated new cars, engines, tracks and wharf facilities, all costing money, but every suc-

cessive expense in modernizing the property has shown immediate results. When the property has been brought to the proper condition it will be on a substantial basis for permanent dividends.

#### RAILROAD GROSS EARNINGS FOR SEPTEMBER.

There is no change in the character of the reports of railroad earnings, which continue highly favorable. Improvement this year added to improvement last year and the year before—that is the record for September. As far as the relative positions of the different roads are concerned, some alteration has taken place. Last year it was the Northwestern spring-wheat carrying roads like the Milwaukee & St. Paul that had the heaviest amounts of increase. This year these have given place to other roads. For instance there are no less than 12 companies whose gain exceeds that of the St. Paul, including such roads as the Southern Railway, the Louisville & Nashville and the Wabash.

In the aggregate our compilation for the month shows \$6,081,159 increase, or 11.08 per cent. Last year in the same month the increase reached \$2,790,805, or 6.04 per cent, and in September 1897 the gain amounted to \$6,385,823, or 14.14 per cent. The following carries the comparisons back for a series of years:

	Mileage.		Earnings.		Increase or Decrease.
	Year Given.	Year Preceding.	Year Given.	Year Preceding.	
<i>September.</i>	<i>Miles.</i>	<i>Miles</i>	<i>\$</i>	<i>\$</i>	<i>\$</i>
1895 (126 roads).....	99,025	98,795	45,721,823	43,724,521	Inc. 1,997,302
1896 (122 roads)....	94,614	93,854	43,266,338	43,450,844	Dec. 184,516
1897 (133 roads).....	100,119	98,561	51,538,569	45,152,746	Inc. 6,385,823
1898 (129 roads).....	96,161	95,462	48,969,885	46,179,080	Inc. 2,790,805
1899 (117 roads).....	100,391	99,147	60,952,319	54,871,160	Inc. 6,081,159
<i>Jan. 1 to Sept. 30</i>					
1895 (124 roads).....	97,981	97,731	351,975,416	337,115,260	Inc. 14,860,156
1896 (116 roads).....	92,381	91,622	342,322,866	327,422,140	Inc. 14,900,726
1897 (129 roads).....	99,504	97,966	375,537,912	358,998,698	Inc. 16,541,214
1898 (123 roads).....	96,119	95,420	377,398,403	339,913,009	Inc. 37,485,394
1899 (114 roads).....	99,872	98,670	459,063,013	420,655,038	Inc. 38,407,975

Of course our industries remained in a state of great activity, and hence it seems fitting that the New York Central should lead all other roads in the amount of its increase—reporting \$609,719 improvement, of which only \$189,352 is due to the inclusion of the Fall Brook system this year, but not last year. Considering the absence this year of a number of favoring circumstances which last year contributed, in an important degree, to swell earnings, it is really surprising that the returns should be generally so good. For instance, the movement of U. S. troops in connection with the war with Spain was a large item last year with some roads, which was missing the present year. The Cincinnati New Orleans & Texas Pacific gained in this way \$121,870 last year; the present year it has retained all but \$5,207 of this improvement. With the Long Island Railroad the case is different, as on that road the passenger traffic so largely predominates. The road reports the present year a decrease of \$108,681, which compares with an increase of \$116,102 in September 1898. Last year the Baltimore & Ohio Southwestern, and several other roads, made important gains by reason of the holding of the Grand Army Encampment at Cincinnati. The present year the encampment was held at Philadelphia. The Trans-Missouri Exposition at Omaha was another favoring event present in 1898 but missing in 1899.

It may be thought that there was a great advantage the present year from a larger grain movement. As a



matter of fact there was an increase in only one of the cereals, namely corn, where the deliveries at the Western primary markets aggregated 26 million bushels in the four weeks ending September 30 1899, against only 16 million bushels in the corresponding four weeks of 1898. In wheat, in oats, barley and rye, the receipts were in each case smaller this year than last, as will appear by the following.

RECEIPTS OF FLOUR AND GRAIN FOR FOUR WEEKS ENDING SEPT. 30 AND SINCE JANUARY 1.

	Flour, (bbls.)	Wheat, (bu. h.)	Corn, (bush.)	Oats, (bush.)	Barley, (bush.)	Rye, (bush.)
<b>Chicago—</b>						
4 wks. Sept., 1899	446,128	3,387,964	18,912,075	11,155,518	1,968,892	303,704
4 wks. Sept., 1898	287,061	4,562,670	11,217,698	12,070,079	2,705,684	591,350
Since Jan. 1, 1899	4,007,377	20,449,896	104,228,554	86,334,334	7,900,364	2,116,777
Since Jan. 1, 1898	3,241,479	20,714,647	94,681,641	80,107,472	9,829,663	2,499,050
<b>Milwaukee—</b>						
4 wks. Sept., 1899	430,850	880,604	713,150	927,600	1,985,600	184,800
4 wks. Sept., 1898	262,850	1,414,950	312,650	1,192,000	2,005,600	214,200
Since Jan. 1, 1899	2,207,245	7,176,853	5,991,490	9,771,504	5,698,624	1,181,361
Since Jan. 1, 1898	1,878,045	6,331,762	5,794,050	8,538,000	6,401,510	1,206,920
<b>St. Louis—</b>						
4 wks. Sept., 1899	134,805	1,064,674	2,178,415	1,290,600	11,250	23,286
4 wks. Sept., 1898	112,505	1,651,840	749,035	828,200	85,500	38,950
Since Jan. 1, 1899	1,027,020	7,984,160	17,688,975	8,961,275	335,284	246,431
Since Jan. 1, 1898	928,215	7,136,118	19,692,765	7,727,575	672,914	446,272
<b>Toledo—</b>						
4 wks. Sept., 1899	60,110	1,010,769	951,282	384,600	95,000	19,496
4 wks. Sept., 1898	4,865	2,328,527	892,931	170,205	.....	23,076
Since Jan. 1, 1899	523,700	13,885,509	11,117,027	2,930,579	696,500	691,587
Since Jan. 1, 1898	34,766	12,460,618	7,966,069	2,157,903	.....	272,293
<b>Detroit—</b>						
4 wks. Sept., 1899	12,550	318,887	177,416	114,444	4,106	40,541
4 wks. Sept., 1898	26,650	522,224	179,622	159,768	19,425	58,173
Since Jan. 1, 1899	170,765	2,644,675	2,184,210	876,442	120,114	229,307
Since Jan. 1, 1898	175,838	3,136,670	1,655,263	1,210,382	501,864	422,143
<b>Cleveland</b>						
4 wks. Sept., 1899	5,335	250,180	699,858	495,472	1,000	.....
4 wks. Sept., 1898	.....	322,571	773,666	717,257	.....	.....
Since Jan. 1, 1899	5,335	2,935,011	5,261,181	5,376,222	1,000	.....
Since Jan. 1, 1898	58,998	2,320,959	7,290,171	5,013,083	.....	.....
<b>Peoria—</b>						
4 wks. Sept., 1899	40,300	74,900	1,489,700	657,200	82,350	8,100
4 wks. Sept., 1898	49,450	47,300	1,630,500	795,650	151,050	10,800
Since Jan. 1, 1899	308,500	374,350	12,867,050	7,406,950	711,150	86,200
Since Jan. 1, 1898	322,830	392,050	12,524,869	7,041,350	993,650	96,500
<b>Duluth—</b>						
4 wks. Sept., 1899	660,110	10,614,282	218,196	11,890	382,719	252,750
4 wks. Sept., 1898	477,040	12,310,851	131,944	103,189	481,512	306,203
Since Jan. 1, 1899	3,351,990	35,264,140	6,952,757	2,757,681	965,512	849,431
Since Jan. 1, 1898	2,708,275	25,967,979	3,012,520	3,746,629	775,375	1,646,347
<b>Minneapolis—</b>						
4 wks. Sept., 1899	13,344	9,600,140	358,680	932,480	76,080	21,690
4 wks. Sept., 1898	7,352	8,201,830	182,378	1,833,900	41,280	38,880
Since Jan. 1, 1899	127,870	58,175,076	6,229,810	8,375,030	86,890	25,590
Since Jan. 1, 1898	108,816	39,908,090	2,441,826	6,638,756	41,280	33,880
<b>Kansas City—</b>						
4 wks. Sept., 1899	.....	2,544,000	545,000	229,000	.....	.....
4 wks. Sept., 1898	.....	2,970,000	243,500	355,000	.....	.....
Since Jan. 1, 1899	.....	15,190,450	6,170,250	1,834,000	.....	.....
Since Jan. 1, 1898	.....	14,360,000	8,771,800	2,766,000	.....	.....
<b>Total of all—</b>						
4 wks. Sept., 1899	1,813,532	29,746,400	26,244,602	16,498,814	4,607,007	854,837
4 wks. Sept., 1898	1,227,823	33,192,763	16,293,829	17,775,278	5,490,651	1,276,655
Since Jan. 1, 1899	11,729,502	163,850,120	176,659,304	134,574,015	16,495,438	5,406,684
Since Jan. 1, 1898	9,527,312	132,778,893	163,831,155	124,947,160	19,222,866	6,621,405

In the following table we show the grain movement at Chicago for the even month. The same table also gives the movements of live hogs and provisions, the former of which fell behind the movement for 1898. We may add that what is true of the receipts of live hogs is true also of the live-stock receipts as a whole: they were smaller than in 1898, aggregating only 20,971 car-loads, against 23,158 car-loads.

RECEIPTS AT CHICAGO DURING SEPTEMBER AND SINCE JANUARY 1.

	September.			Since January 1.		
	1899.	1898.	1897.	1899.	1898.	1897.
Wheat bush	3,570,140	4,852,377	6,101,344	20,449,616	20,491,587	12,937,481
Corn... bush	19,999,625	12,004,248	22,171,160	104,227,054	85,117,091	90,375,930
Oats... bush	12,285,753	13,116,040	12,378,498	86,420,178	79,610,772	6,084,352
Rye... bush	321,454	609,364	472,814	2,116,768	2,462,500	1,881,506
Barley bush	2,031,392	2,797,881	2,324,970	7,930,081	9,729,896	9,479,025
Total grain	38,208,364	33,379,710	43,448,731	221,193,725	207,412,086	200,758,294
Flour... bbls.	470,588	303,936	264,472	4,007,157	3,230,004	1,953,194
Pork... bbls.	59	9	582	1,011	2,551	1,729
Out m'ts. lbs	14,888,087	13,103,050	14,160,509	152,498,065	171,072,144	121,408,659
Lard... lbs	2,329,435	1,800,806	2,308,737	51,516,617	53,685,050	39,892,285
Live hogs N	686,494	702,184	601,127	6,406,515	6,295,894	5,943,588

In the cotton movement in the South there was a gain, the receipts at the Southern outports being 789,048 bales in September 1899 against 691,037 bales in September 1898, and the shipments overland 79,651 bales against 44,167 bales. Nevertheless, some roads had a smaller cotton traffic than in 1898. This applies particularly to several of the roads running out of Texas, like the St. Louis Southwestern, which latter reported decreased earnings by reason of that fact in two of the weeks, though having a small gain for the month as a whole.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN SEPTEMBER AND FROM JANUARY 1 TO SEPTEMBER 30, IN 1899, 1898 AND 1897.

Ports.	September.			Since January 1.		
	1899.	1898.	1897.	1899.	1898.	1897.
Galveston.....bales	235,488	258,697	237,516	788,392	816,074	567,078
Texas City, &c.....	4,088	3,431	4,754	33,377	46,470	48,728
New Orleans.....	186,200	162,731	159,112	1,048,433	1,329,184	802,875
Mobile.....	27,477	22,589	29,087	93,925	158,866	119,323
Florida.....	8,613	.....	12	131,626	61,227	42,922
Savannah.....	170,066	115,199	149,293	448,691	446,983	375,346
Brunswick, &c.....	11,823	12,187	18,124	79,950	140,656	64,234
Charleston.....	53,105	43,143	67,446	116,319	146,827	153,877
Port Royal, &c.....	50	.....	9,146	3,941	26,143	35,420
Wilmington.....	57,593	43,734	62,628	81,333	96,135	92,182
Washington, &c.....	120	140	232	362	626	401
Norfolk.....	32,666	28,458	42,838	262,667	194,891	220,070
Newport News, &c.....	1,669	728	1,169	17,831	15,910	9,831
Total.....	789,048	691,037	781,475	3,101,897	3,479,892	2,532,085

We have already stated that the New York Central leads all other roads for amount of increase. We show below the roads which have enlarged their totals in amount of \$30,000; also all roads that have suffered a decrease of that sum. There is only one of the latter kind, namely the Long Island Railroad, already referred to. Out of the whole 117 roads contributing returns, there are but 15 altogether that have fallen behind in their earnings, the Long Island being the one decrease for any considerable sum.

PRINCIPAL CHANGES IN GROSS EARNINGS IN SEPTEMBER.

Increases.		Increases.	
New York Central.....	\$609,719	Mo. Kansas & Texas....	\$65,098
Louisville & Nashville..	376,979	Mexican National.....	63,335
Illinois Central.....	307,878	Cleve. Cin. Chic. & St. L.	56,717
Missouri Pacific.....	302,312	Buffalo Koches. & Pittsb.	56,617
Great Northern System	247,987	Interoceanic*.....	53,400
Mexican Central.....	243,589	Ala. N. O. & Tex. Pac. Sys.	52,575
Grand Trunk System...	227,681	Texas & Pacific.....	51,733
Southern Railway.....	226,821	Dul. So. Shore & Atlantic	51,780
Baltimore & Ohio.....	216,597	Pittsb. Bessem. & L. Erie	49,942
Northern Pacific.....	209,453	Minn. & St. Louis.....	45,677
Wabash.....	209,198	Chic. Indpls. & Louisv.	43,727
Canadian Pacific.....	203,615	West N. Y. & Penn.....	40,031
Chicago Mil. & St. Paul.	187,217	Chicago & E. Illinois...	38,303
Norfolk & Western.....	166,390	Kan. C. Mem. & Birming.	38,049
Denver & Rio Grande..	157,800	Toledo & Ohio. Central.	36,324
St. Louis & San Fran...	152,801	Nashv. Chatt. & St. L.	36,123
Kan. C. Ft. Scott & Mem.	125,999	Louisv. Evansv. & St. L.	35,768
Chicago Great Western	99,041	Choctaw Okla. & Gulf..	34,000
Mobile & Ohio.....	95,726	Lake Erie & Western..	33,240
Hocking Valley.....	95,711	Georgia & Alabama....	30,134
Central of Georgia....	94,335		
Rio Grande Western...	83,700	Total (representing	
Chesapeake & Ohio.....	83,143	51 roads).....	\$5,784,472
N.Y. Ontario & Western	81,734	Decrease.	
Wisconsin Central.....	66,373	Long Island.....	\$108,681

In the following we present a six-year comparison for certain leading roads, arranged in groups, so as to enable the reader to see the extent to which the improvement has been continuous and cumulative.

EARNINGS OF NORTHWESTERN AND NORTH PACIFIC GROUP.

September.	1899.	1898.	1897.	1896.	1895.	1894.
Burl. Ced. R. & N.	\$550,016	\$529,497	\$465,405	\$418,652	\$491,834	\$364,504
Canadian Pacific.	2,600,000	2,386,385	2,344,529	1,826,680	1,820,396	1,776,053
Chic. Gt. West.	650,687	551,646	524,146	428,191	425,649	366,629
Chic. Mil. & St. P..	3,879,400	3,692,189	3,210,397	2,875,180	3,082,491	2,809,375
Duluth S. S. & Atl.	221,428	169,648	152,756	154,640	151,617	170,438
Great Northern..	3,118,272	2,895,785	2,488,755	2,170,200	2,093,856	1,676,602
Iowa Central...	233,569	209,938	172,477	144,875	150,420	139,153
Minn. & St. Louis	268,688	223,311	225,029	207,588	193,276	184,135
M. St. P. & S. S. M.	499,463	488,949	411,938	370,800	365,232	263,420
Northern Pacific	*3,150,908	*2,941,455	2,510,840	1,833,177	2,312,445	2,203,423
St. Jos. & Gr. Isl.	131,803	105,447	109,065	69,445	60,028	62,241
St. Paul & Duluth	197,118	181,226	177,391	169,641	170,707	147,825
Wisconsin Cent'l.	539,663	473,260	486,523	370,583	403,661	.....
Total.....	16,035,814	14,831,261	13,279,751	11,052,64	11,730,417	.....

\* Includes proprietary lines in these years.

EARNINGS OF SOUTHWESTERN GROUP.

September.	1899.	1898.	1897.	1896.	1895.	1894.
Col. Midland.	\$166,074	\$141,628	\$160,992	\$144,656	\$164,462	.....
Den. & Rio Gr.	946,500	783,700	731,313	623,025	661,693	653,039
Ft. W. & D. C.	*125,096	128,096	121,631	85,939	72,174	114,977
Int. & Gt. No..</						



EARNINGS OF SOUTHERN GROUP.

September.	1899.	1898.	1897.	1896.	1895.	1894.
	\$	\$	\$	\$	\$	\$
Alabama Gt. So..	179,853	151,305	140,031	136,620	142,788	124,000
Cent. of Georgia.	552,559	458,224	500,085	498,613	464,998	456,210
Chesap. & Ohio...	1,105,344	1,022,201	937,824	849,856	831,510	789,304
Cin. N.O. & Tex. P.	443,812	419,019	327,149	284,551	340,600	296,000
Georgia.....	146,162	141,563	158,917	167,849	111,288	100,780
Kan. C. Mem. & Br.	128,617	90,568	98,999	109,841	89,553	78,654
Louise. & Nashv.	2,317,935	1,940,956	1,864,873	1,755,696	1,693,984	1,688,690
Mobile & Ohio....	478,017	382,291	343,458	315,899	271,938	248,208
Nash. Chat. & St. L.	569,182	533,059	496,651	435,022	429,556	377,812
Norfolk & West. b	1,148,719	982,329	1,023,303	864,815	828,684	927,062
Southern Ry. ...	2,664,329	2,437,508	1,802,241	1,692,234	1,635,674	1,528,217
Memphis Div. }			128,975	115,156	114,301	101,196
Total....	9,734,529	8,589,022	7,810,536	7,236,231	6,944,814	6,716,118

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

b Including Soloto Valley & New England and Shenandoah Valley for all the years.

c Results on South Carolina & Georgia, Mobile & Birmingham, Atlantic & Danville, and 161 miles of Atlantic & Yadkin are included for 1899 and 1898, but not for the previous years.

\* Figures are approximate, same as for 1899; actual earnings were larger.

EARNINGS OF TRUNK LINES.

September.	1899.	1898.	1897.	1896.	1895.	1894.
	\$	\$	\$	\$	\$	\$
B. & O. S. W.	680,523	693,810	595,180	525,561	618,571	587,610
C. C. C. & St. L.	1,456,843	1,400,126	1,239,096	1,123,256	1,238,528	1,205,477
Peo. & East	195,158	170,786	168,098	151,069	174,140	150,699
G. T. of Can.			1,063,493	1,432,736	1,685,513	1,672,762
Ch. & G. T.	2,488,829	2,261,148	281,282	252,971	223,597	225,333
D. G. H. & M.			107,439	94,115	100,778	102,403
N. Y. C. & H.	4,843,781	4,234,067	4,399,820	3,851,507	3,876,143	3,742,702
Wabash....	1,497,837	1,288,639	1,502,509	1,070,030	1,175,561	1,075,512
Total.....	11,162,971	10,048,571	9,062,224	8,897,245	9,102,834	8,622,698

† Includes after 1897 the Beech Creek RR. and after 1893 the Fall Brook system.

EARNINGS OF MIDDLE AND MIDDLE WESTERN ROADS.

September.	1899.	1898.	1897.	1896.	1895.	1894.
	\$	\$	\$	\$	\$	\$
Ann Arbor.....	133,368	118,183	110,497	93,079	97,531	92,904
Buff. Roch. & Pitt	394,848	338,231	318,036	284,111	267,485	280,059
Chicago & East Ill.	434,579	393,276	346,572	315,148	335,183	301,817
Chic. Ind. & Louise.	364,100	320,373	311,678	255,524	304,518	281,663
Chic. & West Mich.	212,762	202,595	162,531	178,321	180,379	155,642
Det. G. Rap. & West.	124,013	113,394	122,524	112,380	105,448	107,807
Elgin Jol. & East..	148,439	131,480	101,285	100,869	91,200	98,233
Evansv. & Terre H.	121,492	108,057	117,943	86,147	94,134	105,572
Flint & P. Marq....	286,431	293,211	251,851	208,393	208,414	201,012
Hocking Valley....	337,399	241,688	233,139	227,345	287,024	277,819
Illinois Central ..	2,692,492	2,384,614	2,346,202	1,910,054	1,845,801	1,709,965
Lake Erie & West.	366,056	332,816	316,473	275,202	292,359	316,730
Long Island.....	470,598	579,279	463,177	390,853	400,023	400,171
Lou. Evans. & St. L.	182,917	147,149	143,143	143,612	163,908	134,608
N. Y. Ont. & West.	435,334	353,630	356,367	338,976	308,587	308,518
Pittsb'g & West'n.	289,973	295,125	287,740	218,725	237,482	259,100
Tol. & Ohio Cent..	180,804	144,430	12,629	155,056	179,187	207,580
Tol. Peo. & West..	101,317	95,976	88,383	84,512	89,693	87,701
Tol. St. L. & K. C.	167,738	194,695	196,760	183,191	178,034	152,659
West. N. Y. & Pa.	328,300	288,219	325,781	291,302	222,326	319,042
Wheel. & L. Erie.	152,240	127,528	111,972	101,431	123,615	130,704
Clev. Canton & So.	74,351	62,891	53,690	62,496	57,763	61,708
Total.....	9,012,181	7,299,300	6,893,345	6,017,166	6,194,989	5,991,104

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

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

GROSS EARNINGS AND MILEAGE IN SEPTEMBER.

Name of Road.	Gross Earnings.			Mileage.	
	1899.	1898.	Increase or Decrease.	1899.	1898.
	\$	\$	\$		
Alabama Gt. South'n.	179,853	151,305	+28,548	310	310
Ala. N. O. Tex. & Pac.					
N. Ori. & No. East..	150,229	120,476	+29,753	196	196
Ala. & Vicksb.....	72,789	52,986	+19,803	143	143
Vicksb. Shr. & Pac..	62,849	59,830	+3,019	188	188
Ann Arbor.....	133,368	118,183	+15,185	292	292
Atlanta Knoxv. & No.	35,639	27,120	+8,519	228	228
Atl. Valdosta & West.	15,019	5,667	+9,352	117	71
Baltimore & Ohio. .	2,804,293	2,587,696	+216,597	2,047	2,047
Balt. & Ohio Southw.	680,523	693,810	-13,287	921	921
Buff. Roch. & Pittsb..	394,848	338,231	+56,617	336	339
Burl. Ced. R. & No..	550,016	529,497	+20,519	1,136	1,136
Canadian Pacific....	2,600,000	2,396,385	+203,615	6,952	6,678
Central of Georgia..	552,559	458,224	+94,335	1,524	1,524
Chatt. Southern....	7,138	4,870	+2,268	105	105
Chesapeake & Ohio..	1,103,344	1,022,201	+81,143	1,445	1,445
Ohio & East Illinois.	434,579	396,276	+38,303	648	648
Ohio. Great Western.	630,687	551,646	+79,041	930	930
Chic. Ind. & Louise..	364,100	320,373	+43,727	537	537
Chic. Mil. & St. Paul.	3,879,410	3,692,183	+187,227	6,272	6,154
Chic. Peoria & St. L.	89,823	76,766	+13,057	232	232
Chic. Term. Tr. RR..	104,587	98,500	+6,087	74	74
Chic. & West Mich....	212,762	202,595	+10,167	614	614
Choc. Okla. & Gulf. b	119,000	85,000	+34,000	272	226
Cin. N. O. & Tex. Pac.	443,812	449,019	-5,207	336	336
Cinn. Portsm'th & Va.	36,010	31,806	+4,204	111	111
Clev. Cin. Ch. & St. L.	1,456,843	1,400,126	+56,717	1,838	1,838
Peoria & Eastern ..	195,158	170,736	+24,422	352	352
Clev. Lorain & Wheel*	129,903	104,559	+25,344	192	192
Colorado Midland ...	166,074	141,628	+24,446	346	346
Col. Sand. & Hock'g..	81,870	75,912	+5,958	273	273
Deny. & Rio Grande..	946,500	783,700	+162,800	1,673	1,673

Gross Earnings.

Mileage.

Name of Road.	Gross Earnings.			Mileage.	
	1899.	1898.	Increase or Decrease.	1899.	1898.
	\$	\$	\$		
Det. Gr. Rap. & West..	134,013	143,394	-9,381	451	451
Dnl. So. Shore & Atl.	221,428	169,648	+51,780	589	589
Elgin Joliet & East..	143,439	131,480	+11,959	197	197
Evansv. & Indianap.	31,012	30,151	+861	146	146
Evansv. & T. Haute..	121,092	108,057	+13,035	167	167
Flint & Pere Marq...	286,431	293,211	-6,780	657	657
Fla. Cent'l & Penln..	193,569	202,101	-8,532	940	940
Ft. Worth & Rio Gr.	36,104	50,087	-13,983	146	146
Gadsden & Att Un..	1,532	544	+988	11	11
Georgia.....	146,162	141,563	+4,599	307	307
Georgia & Alabama.	124,739	94,605	+30,134	458	458
Ga. South. & Florida	92,655	76,340	+16,315	285	285
Gr. Trunk of Can. ...					
Chic. & Gr. Tr'k..	2,488,829	2,261,148	+227,681	4,036	4,036
Det. Gr. Hav. & M.					
St. No.—S. P. M. & M.	2,532,774	2,365,780	+166,994	4,031	4,031
Eastern of Minn....	409,203	345,880	+63,323	172	172
Montana Central..	171,295	153,625	+17,670	262	262
Gulf Beaum't & K. C.	24,048	18,260	+5,788	65	65
Hocking Valley....	337,399	241,688	+95,711	346	346
Illinois Central a...	2,692,492	2,384,614	+307,878	3,679	3,671
Internat'l & Gt. No.	429,265	422,593	+6,672	775	775
Interoceanic (Mex.)*	213,900	160,500	+53,400	531	531
Iowa Central.....	233,569	209,938	+23,631	546	509
Iron Railway.....	5,810	3,842	+1,968	20	20
Kanawha & Mich....	56,439	48,230	+8,209	172	172
Kan. C. Ft. S. & Mem..	472,333	346,334	+125,999	975	975
Kan. C. Mem. & Br..	128,617	90,568	+38,049	276	276
Kan. City & N. W....	32,446	27,133	+5,313	174	174
Kan. City & Omaha.	20,016	17,571	+2,445	194	194
Kan. City Sub. Belt	44,671	66,199	-21,528	32	32
Lake Erie & Western.	366,056	332,816	+33,240	725	725
Lehigh & Hud. River.	40,912	34,511	+6,401	90	90
Long Island RR.....	470,598	579,279	-108,681	379	379
Los Angeles Term'l..	11,494	8,489	+3,005	50	50
Louisv. Evans. & St. L.	182,917	147,149	+35,768	372	372
Louisv. Hend. & St. L.	58,300	43,723	+14,577	166	166
Louisv. & Nashville.	2,317,935	1,940,956	+376,979	2,988	2,988
Macon & Birming'm.	6,502	5,396	+1,106	97	97
Manistique.....	3,670	6,368	-2,698	59	59
Mexican Central....	1,132,639	889,050	+243,589	1,956	1,956
Mexican National..	536,505	473,170	+63,335	1,266	1,219
Mexican Railway..	255,000	233,000	+22,000	321	321
Mexican Southern*	38,380	25,487	+12,893	227	227
Minn. & St. Louis..	268,988	223,311	+45,677	507	366
Minn. St. P. & S. Ste. M.	499,463	488,949	+10,514	1,195	1,195
Mo. Kans. & Tex. Sys.	1,323,477	1,258,379	+65,098	2,200	2,197
Mo. Pac. & Iron Mt.	2,659,000	2,383,638	+275,362	4,	



Name of Road.	1899	1898.	Increase.	Decrease.
	\$	\$	\$	\$
Ohio & West Michigan.	1,653,228	1,423,940	229,288	.....
Choc. Oklab. & Gulf.	1,259,126	1,084,996	174,130	.....
Ch. N.O. & Texas Pac.	3,490,166	3,455,146	35,020	.....
Cinn. Ports'm'th & Va.	235,384	207,815	27,569	.....
Olev. Cin. Chic. & St. L.	11,013,36	10,755,083	258,274	.....
Peoria & Eastern	1,463,399	1,386,481	76,918	.....
Colorado Midland	1,253,182	1,174,105	79,077	.....
Col. Sand. & Hooking	620,055	622,387	.....	2,332
Den. & Rio Grande	6,912,453	6,161,520	750,933	.....
Det. Gr. Rap. & West	1,185,761	1,112,874	72,887	.....
Dul. So. Shore & Atl.	1,741,507	1,575,010	366,497	.....
Elgin Joliet & Eastern	1,316,839	1,115,507	201,332	.....
Evans. & Indianapolis	251,914	234,882	17,037	.....
Evans. & Terre Haute	1,004,598	933,443	71,155	.....
Flint & Pere Marquette	2,437,420	2,216,587	220,833	.....
Fla. Cent. & Peninsular	1,969,458	2,292,708	.....	323,253
Ft. Worth & Rio Gr'de.	333,253	332,610	643	.....
Gadsden & Atalla Un.	8,227	5,351	2,876	.....
Georgia	1,154,140	1,038,705	55,435	.....
Georgia & Alabama	900,208	84,516	15,692	.....
Ga. Southern & Florida	741,125	720,290	20,835	.....
Grand Trunk	.....	.....	.....	.....
Ohio & Gr. Trunk	19,986,786	17,494,445	1,492,331	.....
Det. Gr. H. & Milw.	.....	.....	.....	.....
Great No. St. P. M. & M.	14,702,087	13,269,707	1,432,380	.....
Eastern of Minnesota	2,052,602	1,563,704	488,898	.....
Montana Central	1,434,248	1,462,749	.....	28,501
Gulf Beaumont & K.C.	212,368	132,877	79,491	.....
Hocking Valley	2,418,151	1,927,620	490,531	.....
Illinois Central	21,406,492	20,039,203	1,367,289	.....
Int. & Great Northern	2,670,470	2,533,664	136,806	.....
Interoceanic (Mex.)	2,821,200	2,324,800	496,400	.....
Iowa Central	1,664,821	1,438,667	226,154	.....
Iron Railway	44,542	36,804	7,738	.....
Kanawha & Michigan	488,787	415,157	73,630	.....
Kansas C. Ft. S. & Mem.	3,692,010	3,433,404	198,606	.....
Kan. City Mem. & Bir.	1,067,747	1,033,561	34,186	.....
Kansas City & N. W.	245,292	249,591	.....	4,299
Kansas City & Omaha	178,015	178,057	.....	42
Kansas City Sub. Belt	395,221	383,312	11,909	.....
Lake Erie & Western	2,794,124	2,565,497	228,627	.....
Lehigh & Hudson River	356,728	276,761	79,967	.....
Long Island RR.	3,503,031	3,584,228	.....	61,197
Los Angeles Terminal	91,968	70,104	21,764	.....
Louisv. Evans. & St. L.	1,292,146	1,140,026	152,120	.....
Louisv. Hend. & St. L.	439,537	359,221	80,316	.....
Louisville & Nashville	18,647,850	16,558,206	2,089,644	.....
Macon & Birmingham	46,318	40,296	6,022	.....
Manistique	64,292	85,745	.....	21,453
Mexican Central	11,167,180	9,722,358	1,444,822	.....
Mexican National	5,147,629	4,518,396	629,233	.....
Mexican Railway	3,314,900	3,018,400	296,500	.....
Mexican Southern	555,949	476,761	79,188	.....
Minneapolis & St. Louis	2,008,150	1,569,819	438,331	.....
Minn. St. P. & S. Ste. M.	3,198,763	2,949,548	249,215	.....
Mo. Kan. & Texas sys.	8,378,864	7,920,602	458,262	.....
Mo. Pacific & Iron Mt.	19,895,551	19,049,714	845,837	.....
Central Branch	897,377	984,262	.....	86,885
Mobile & Ohio	3,918,936	3,145,707	773,229	.....
Monterey & Mex. Gulf	924,936	1,068,321	.....	143,390
Nashv. Chat. & St. L.	4,475,367	4,344,242	131,125	.....
N. Y. Cent. & Hud. Riv.	36,736,428	33,523,042	3,213,386	.....
N.Y. Ontario & West'n	3,562,275	2,821,433	740,842	.....
Norfolk & Western	9,231,904	8,256,795	975,109	.....
Northern Pacific	19,573,000	18,179,695	1,393,315	.....
Ohio River	826,118	703,541	122,577	.....
Peoria Dec. & Evans.	636,660	595,333	41,325	.....
Pittsb. Bess. & L. Erie	1,302,055	991,384	310,699	.....
Pittsb. Lisbon & West'n	34,398	33,890	708	.....
Pittsburg & Western	1,446,358	1,316,756	129,602	.....
Pittsb. Cleve. & Tol.	744,160	800,282	.....	56,122
Pittsb. Paines. & F'pt	311,916	289,689	22,227	.....
Rio Grande Southern	353,678	345,099	8,579	.....
Rio Grande Western	2,711,657	2,399,329	312,328	.....
Sag. Tuc. & Huron	106,323	99,138	7,185	.....
St. Jos. & Grand Island	1,012,298	873,335	138,963	.....
St. L. Chic. & St. Paul	263,090	249,326	13,764	.....
St. L. Kennett & South.	66,527	48,794	17,733	.....
St. Louis & San Fran.	5,471,338	4,948,978	522,360	.....
St. Louis Southwestern	4,027,799	3,712,900	314,899	.....
St. Paul & Duluth	1,350,725	1,158,208	192,517	.....
Santa Fe Pres. & Phx.	659,888	599,751	60,137	.....
San Fran. & No. Pacific	707,653	637,260	70,393	.....
Sherman Shreve. & So.	238,242	208,179	30,063	.....
Southern Railway	19,700,585	17,876,522	1,824,063	.....
Texas Central	212,042	204,888	7,154	.....
Texas & Pacific	5,856,033	5,205,171	450,862	.....
Toledo & Ohio Central	1,434,909	1,338,934	95,975	.....
Toledo Peoria & West'n	748,789	712,796	35,993	.....
Tol. St. L. & Kan. City	1,417,314	1,552,487	.....	135,168
Wabash	11,225,747	10,045,528	1,180,219	.....
West. N. Y. & Pa.	2,631,396	2,246,010	385,386	.....
Wheeling & Lake Erie. b.	1,342,360	1,172,637	169,723	.....
Wisconsin Central	4,037,749	3,643,879	393,870	.....
Total (114 roads)	459,063,013	420,855,633	39,483,564	1,075,589
Net increase	.....	.....	38,407,75	.....

\* For three weeks only in September. † To Sept. 23.  
 a Chesapeake Ohio & Southwest'n and Ohio Valley roads are included for both years. Results on the Yazoo Branch (140 miles) are included for 1898 only.  
 ‡ Totals for month of September are for railroad only.  
 b These figures include Clevel'd Cauton & South'n after Aug. 14.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S

The sales of bank stocks this week aggregate 284 shares, of which 40 shares were sold at the Stock Exchange and the balance at auction. Five shares of stock of the Plaza Bank were sold at 511, an advance from 350 in Nov., 1898, when the last previous sale was made. The sales of trust company stocks reach a total of 360 shares, including 20 shares of a Brooklyn company, and were all made at auction.

Shares.	BANKS—New York.	Price.	Last previous sale.
30	Chatham National Bank	310	Aug., '99— 312½
1	City Bank, National	2025	June '99— 2010
58	Corn Exchange Bank	374-376¼	Sept. '99— 380¼
11	Commerce, National Bank of	254¾	Sept. '99— 260¼
2	Gallatin National Bank	410	Sept. '99— 405
25	Importers' & Traders' Nat. Bank	525	July '99— 540¼
22	Mechanics' National Bank	205¼	Aug. '99— 200¼
50	Mechanics' & Traders' Bank	100	Apr. '99— 100

Shares.	BANKS—New York.	Price.	Last previous sale.
50	Merchants' National Bank	1767a	Sept. '99— 177
20	Oriental Bank	200	Sept. '99— 189¼
5	Plaza Bank	511	Nov. '98— 350
*10	Western National Bank	350	Sept. '99— 370
TRUST COMPANIES—New York.			
50	America, Trust Co. of	240	Oct. '99— 240
5	Guaranty Trust Co.	665	Aug. '99— 669¼
10	International Banking & Trust	167	Oct. '99— 163
25	North American Trust Co.	163¼	Oct. '99— 163
250	Produce Exchange Trust Co.	200	Oct. '99— 200
TRUST COMPANIES—Brooklyn.			
20	People's Trust Co.	338	May '99— 311

\* Sales at the Stock Exchange.

The ninth annual convention of the Ohio Bankers' Association was held in Columbus, Ohio, on Wednesday and Thursday, Oct. 11 and 12, W. A. Graham, Cashier of the Citizens Bank, Sidney, Ohio, presiding. Addresses were delivered by the President, by A. W. Ehrman, Assistant Cashier of the Commercial National Bank, Detroit, Mich.; by W. F. Burdell, Vice-President State Savings Bank & Trust Co., Columbus, Ohio, and by Ellis H. Roberts, Treasurer of the United States. Among the reports was one by the Committee on State Clearing-House and another by the Committee on State Banking laws.

The New York Security & Trust Company announces an increase in its dividend from the rate of 5 per cent to 10 per cent, semi-annually. After meeting this dividend it is stated that there will be an important addition to the surplus of the company, which was last reported at \$2,056,223.

The recent installation of Walter E. Frew as Vice-President of the Corn Exchange Bank and the subsequent election of William F. Havemeyer as a director of that bank have brought to that institution two valuable men, the former in a responsible executive capacity and the latter representing important business and financial interests. Mr. Frew is comparatively young. He began his business career in 1879 in the stock-brokerage firm of Shepard Knapp & Co. as clerk. In 1885 he entered the employ of the Eleventh Ward Bank of this city, where he received valuable banking training. After remaining with this institution four years he accepted the position of Cashier of the Queens County Bank of Long Island City, of which institution he became President in 1895. His management of this bank was quite successful, and when it was recently merged into the Corn Exchange Bank, as was announced in this column August 26, it was in a highly prosperous condition. Mr. Frew still is President of the Queens County Bank. It was principally through Mr. Frew's suggestion that William F. Havemeyer, a director of the above-mentioned bank, was recently elected a director of the Corn Exchange Bank. Mr. Havemeyer is a son of the former Mayor of this city of the same name, and he was, until a few years ago, the head of the firm of Havemeyer & Co., sugar refiners. Since his retirement from active commercial business he has devoted his attention to important financial interests, in which he has a large influence.

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. 13.

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....d.	26¾	26½	26¾	26¾	26¾	26¾
Consols., new, 2½ p.cts.	103¼	103¾	103¾	103¾	103¾	103¾
For account.....	103¼	103¾	104	103¾	103¾	103¾
Fr'oh rentes (in Paris) fr.	00:52½	100:50	100:50	100:40	00:52½	00:47½
Spanish 4s.....	60¾	60½	60¼	59¾	59¾	60¾
Atch. Top. & Santa Fe	21½	21½	21¼	21¾	21¾	20¾
Preferred.....	64¾	65	64¾	65¼	64¼	64¼
Baltimore & Ohio.....	51¼	52	51¾	51¾	50¾	50¾
Preferred.....	71¾	72¼	72¼	72¼	72	71¾
Canadian Pacific.....	93¾	94¾	94¾	94¾	94	93¾
Central Pacific.....	59¾	59¾	59½	59½	59½	59
Chesapeake & Ohio.....	22¾	25¾	25¾	26¼	26¼	26
Chic. Mil. & St. Paul.....	127¾	128¾	127¾	128¾	127¾	127
Den. & Rio Gr. com.....	21¾	21¾	21¾	21¾	21¾	21¾
Do do Preferred.....	76¾	77	76¾	76¾	76¼	76¼
Erie, common.....	13¾	13¾	13¾	13¾	13¾	13¾
1st preferred.....	37¾	37¾	37¾	37¾	37¾	37
Illinois Central.....	115½	115	115	115½	115½	115
Louisville & Nashville.....	81¾	83¾	82¾	84¼	83¾	83¾
Mo. Kan. & Tex., com.....	13¾	13	13	12¾	12¾	12¾
N. Y. Cent'l & Hudson.....	138½	138¼	138	138½	138	137½
N. Y. Ontario & West'n	25¾	25¾	25¾	25¾	24¾	25
Norfolk & West'n pref.	71¾	71¾	71¾	71¾	71	71
Northern Pacific, com.....	53¾	53¾	53¾	54¾	53¾	53¾
Preferred.....	76¾	76¾	76¾	76¾	76¼	76
Pennsylvania.....	67¾	67¾	67¾	67¼	67¼	67
*Phila. & Read.....	11¾	11¾	11	10¾	10¾	10¾
*Phila. & Read., 1st pref.	30	30½	30½	30½	30	29¾
*Phila. & Read., 2d pref.	16¾	17¼	16¾	16¾	16¾	16¾
Southern Pacific.....	38¾	39¾	38¾	38¾	33	37¾
South'n Railway, com.....	12	12¼	12¼	12¼	12	11¾
Preferred.....	53½	53½	53¾	54¾	53½	53¾
Union Pacific.....	44¾	44¾	44¾	45¾	44¼	44¾
Preferred.....	78¼	78¼	77¾	78	78	77
Wabash, preferred.....	22¾	22½	22½	22½	22½	21¾

\* 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 Oct. 5 and for the week ending for general merchandise Oct. 6; also totals since beginning first week January.

FOREIGN IMPORTS.

Table with 5 columns: For week, 1899, 1898, 1897, 1896. Rows include Dry Goods, Gen'l mer'dise, Total, and Totals for 40 weeks.

EXPORTS FROM NEW YORK FOR THE WEEK ENDING OCTOBER 9.

Table with 5 columns: For the week, 1899, 1898, 1897, 1896. Rows include Dry Goods, Gen'l mer'dise, Total, and Totals for 40 weeks.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK WEEK OCTOBER 7.

Large table with columns for Gold and Silver, and sub-columns for Exports and Imports (Week and Since Jan. 1). Rows list various countries like Great Britain, France, Germany, etc.

New York City Clearing House Banks.—Statement of condition for the week ending Oct. 7, based on average of daily results. We omit two ciphers (00) in all cases.

Table with columns: BANKS., Capital, Surpl's, Loans, Specie, Legals, Deposits. Lists numerous banks and their financial figures.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending Oct. 7, based on averages of the daily results We omit two ciphers (00) in all cases.

Table with columns: BANKS. (00s omitted), Capital, Surplus, Loans & Investments, Specie, Leg. & B's Notes, Deposit. with Agent, Other Bks. &c, Net Deposits. Lists banks from New York City, Borough of Brooklyn, and Richmond.

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction By Messrs. Adrian H. Muller & Son.

Table listing auction sales of stocks and bonds, including City Bank, Fireworks Co., and various municipal bonds.

By Messrs. R. V. Harnett & Co. Stocks. 10 Lawyers' Title Insurance Co. 165

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

Spencer Trask & Co., BANKERS, 27 & 29 PINE STREET, NEW YORK. Transact a general banking business, act as Fiscal Agents for corporations, and negotiate security issues of railroads and other companies. Execute commission orders and deal in INVESTMENT SECURITIES.



# Bankers' Gazette.

## DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books closed. (Days inclusive.)
<b>Railroads (Steam).</b>			
Belt RR. & Stk. Yds. Ind. pf. (qu.)	1 1/2	Oct. 1	— to —
Choctaw Okla. & Gulf, com.	2	Oct. 31	— to —
"    "    "    "    " pref.	2 1/2		— to —
Cin. Ham. & Day., new pf. (qu.)	1 1/4	Nov. 8	Oct. 28 to Nov. 10
Cin. Sand. & Cleve., pref.	3	Nov. 1	Oct. 21 to Nov. 1
Georgla RR. & Bkg. (quar.)	2 3/4	Oct. 15	Oct. 1 to Oct. 15
Great Northern, pref. (quar.)	1 3/4	Nov. 1	Oct. 19 to Nov. 1
Northern Pacific, pref. (quar.)	1	Dec. 5	Nov. 11 to Nov. 23
<b>Street Railways.</b>			
Brooklyn City RR. (quar.)	2 1/2	Oct. —	Oct. 13 to —
Cincinnati St. Ry. (quar.)	1 1/4	Oct. 2	— to —
Louisville (Ky.) Ry., pref.	2 1/2	Oct. 1	— to —
Winchester Ave. RR. N. Hav. (qu.)	2	Oct. 16	Oct. 11 to Oct. 15
<b>Miscellaneous.</b>			
American Chicle, com.	1 1/2	Oct. 16	Oct. 15 to Oct. 16
"    "    "    "    " pref. (quar.)	2		— to —
Am. Pneumatic Serv'ce, pf. (qu.)	1 1/2	Oct. 25	Oct. 19 to Oct. 24
American Shipbldg, pref. (qu.)	1 3/4	Oct. 16	Oct. 6 to Oct. 16
American Steel Hoop, pf. (qu.)	1 3/4	Oct. 20	Oct. 22 to Oct. 30
American Type-Founders' (qu.)	1	Oct. 16	— to —
Bethlehem Iron (quar.)	1 1/2	Nov. 1	— to —
Canton Co.	50c.	Nov. 1	— to —
Central Oil (quar.)	1 1/2	Nov. 1	Oct. 25 to Nov. 1
H. B. Claffin, com. (quar.)	2	Oct. 14	Oct. 11 to Oct. 15
Daylight Prism, com. (quar.)	2	Oct. 31	— to —
"    "    "    "    " pref. (extra)	2		— to —
Edison Elec. Ill., Boston (quar.)	\$2	Nov. 1	Oct. 19 to Nov. 1
Street Ry. & Ill. Properties	\$12 00	Oct. 17	Oct. 12 to Oct. 16
Union Switch & Signal, pf. (qu.)	1 1/2	Oct. 10	Oct. 1 to Oct. 10
United Elec Securities, pref.	3 1/2	Nov. 1	Oct. 21 to Nov. 1
Warwick Iron & Steel (quar.)	2	Nov. 10	— to —
"    "    "    "    " (extra)	1 1/2		— to —

### WALL STREET, FRIDAY, OCT. 13, 1899.—5 P. M.

**The Money Market and Financial Situation.**—Easier money markets in New York and London gave a better tone to the security markets at the opening of the week, but this influence has been more than offset by the severing of diplomatic relations between Great Britain and the Transvaal Republic, and by advancing rates for foreign exchange at this centre. The present situation makes the immediate future more difficult than usual to forecast, and as a considerable proportion of the business transactions in Wall Street is based on future probabilities, current transactions are limited. So far as legitimate operations are concerned, the market for securities is practically in a state of inertia.

It is hoped that the most stringent period of the season in the money market is passed. These hopes are based on three facts: (1) The action of Treasury officials in offering to anticipate interest on the Government debt up to July 1st next; (2) the enormous reduction in the amount of loans carried by local banks, which leaves them in condition to recuperate rapidly under any favorable influences, and (3) the near approach of the time when a return flow of currency from the interior is likely to begin. Moreover the Treasury statement of international trade for September indicates that our credit balance abroad is accumulating.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 2 to 19 per cent. To-day's rates on call were 4 to 6 per cent. Prime commercial paper quoted 5 1/2 to 6 per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £64,790, and the percentage of reserve to liabilities was 40.25, against 39.36 last week; the discount rate remains unchanged at 5 per cent. The Bank of France shows a decrease of 11,600,000 francs in gold and 7,700,000 francs in silver.

The New York City Clearing-House banks, in their statement of Oct. 7 showed a decrease in the reserve held of \$2,132,600 and a surplus over the required reserve of \$643,200, against \$1,724,450 the previous week.

	1899. Oct. 7.	Differen's fr'm Prev. week.	1898. Oct. 8	1897. Oct. 9.
Capital	\$ 58,922,700		\$ 58,272,700	\$ 59,022,700
Surplus	78,843,500		75,987,200	74,291,300
Loans & disc'n'ts.	710,582,500	Dec. 3,590,200	636,380,100	571,731,100
Circulation	15,534,700	Inc. 317,900	15,473,200	15,220,200
Net deposits	781,158,800	Dec. 4,205,400	710,806,800	616,737,200
Specie	147,252,400	Dec. 3,484,000	142,850,600	93,948,500
Legal tenders	48,680,500	Inc. 1,351,400	53,594,700	73,721,300
Reserve held	195,932,900	Dec 2,132,600	196,445,300	167,669,800
Legal reserve	195,289,700	Dec. 1,051,350	177,701,700	154,184,300
Surplus reserve	643,200	Dec. 1,081,250	18,743,600	13,485,500

NOTE.—Returns of separate banks appear on page 780.

**Foreign Exchange.**—The market for foreign exchange was increasingly strong until to-day, and rates advanced under easier money markets and the South African situation. The supply of bills, both bankers and commercial, was moderate. Posted rates of leading bankers follow:

October 13.	Sixty days.	Demand.
Prime bankers' sterling bills on London.	4 83 @ 4 83 1/2	4 87 1/2
Prime commercial	4 82 @ 4 82 1/4	—
Documentary commercial	4 81 1/4 @ 4 82 1/2	—
Paris bankers' (francs)	5 22 1/8 @ 22 1/2	5 19 1/8 @ 19 3/8
Amsterdam (guilders) bankers.	39 15 1/2 @ 40	40 5 1/8 @ 40 3/8
Frankfort or Bremen (reichmarks) b'kers	94 3 1/8 @ 94 1/4	95 1 1/8 @ 95 1/8

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 82 1/2 @ 4 82 3/4; demand, 4 86 3/4 @ 4 87;

cables, 4 88 @ 4 88 1/4; prime commercial, sixty days, 4 82 @ 4 82 1/4; documentary commercial, sixty days, 4 81 1/4 @ 4 82 1/2; grain for payment, 4 82 1/4 @ 4 82 1/2; cotton for payment, 4 81 1/4 @ 4 81 1/2; cotton for acceptance, 4 82 @ 4 82 1/4.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 1/8 discount, selling par; Charleston, buying 1-16 discount, selling par; New Orleans, bank, par; commercial, \$1 50 discount; Chicago, 80c. per \$1,000 discount; St. Louis, 90c. per \$1,000 discount; San Francisco, 10c. per \$100 premium.

**United States Bonds.**—Sales of Government bonds at the Board include \$10,000 4s, reg., 1925, at 129 3/4; \$7,800 4s, coup., 1907, at 111 to 112; \$18,700 4s, reg., 1907, at 111 to 111 3/8; \$59,000 3s, coup., at 108 1/4 to 108 1/2; \$2,000 ditto (small bonds) at 107 3/8; \$3,000 3s, reg., at 107 3/8 and \$1,000 5s, coup., at 111 3/8. The following are the daily closing quotations; for yearly range see seventh page following.

	Interest Periods.	Oct. 7.	Oct. 9.	Oct. 10.	Oct. 11.	Oct. 12.	Oct. 13.
2s, ..... reg.	Q. - Mch.	*100	*100	*100	*100	*100	*100 1/4
3s, 1918 ..... reg.	Q. - Feb.	*107 1/2	*107 1/2	*107 1/2	*107 1/2	107 5/8	*107 3/8
3s, 1918 ..... coup.	Q. - Feb.	108 3/8	108 3/8	*108 1/4	*108 1/4	108 1/4	*108 1/8
3s, 1918, small reg.	Q. - Feb.	.....	.....	.....	.....	.....	.....
3s, 1918, small c'p.	Q. - Feb.	*108	*108	*108	*108	*108	107 3/8
4s, 1907 ..... reg.	Q. - Jan.	*111	111 1/4	*111	111 3/8	111 3/8	*111
4s, 1907 ..... coup.	Q. - Jan.	*112	*112	112	112	*112	*112
4s, 1925 ..... reg.	Q. - Feb.	*129 3/4	*129 3/4	*129 1/2	*129 1/2	129 3/4	*129 5/8
4s, 1925 ..... coup.	Q. - Feb.	*129 3/4	*129 3/4	*129 1/2	*129 1/2	*129 5/8	*129 5/8
5s, 1904 ..... reg.	Q. - Feb.	*111 1/2	*111 1/2	*111 1/2	*111 1/2	*111 1/2	*111 1/2
5s, 1904 ..... coup.	Q. - Feb.	*111 1/2	111 3/8	*111 1/2	*111 1/2	*111 1/2	*111 1/2

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

**State and Railroad Bonds.**—Sales of State bonds at the Board are limited to \$2,000 Virginia fund. debt 2-3s at 86 to 86 5/8.

On a larger volume of business than for several weeks past, the market for railway bonds has been weak with a few exceptions, and a considerable list of the more active issues declined an average of one point. No increase is noted in the offerings of high-grade bonds. Atchison adjustment 4s were by far the most active, and close with a loss of about 1 point. Western New York & Pennsylvania general 3-4s were the strong features of the market, and steadily advanced. Central Georgia consol. 5s, Rock Island general 4s, Colorado & Southern 1st 4s, Norfolk & Western consol. 4s, Reading and Union Pacific bonds were relatively strong.

In addition to the above the active list includes Baltimore & Ohio, Central Pacific, Northern Pacific, St. Louis Southwestern, Wabash and Wisconsin Central issues.

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

N. Y. Stock Exch.	—Week end, Oct. 13.—		—Jan. 1 to Oct. 13.—	
	1899.	1898.	1899.	1898.
Government bonds.....	\$101,500	\$437,100	\$8,033,220	\$17,214,330
State bonds.....	2,000	116,000	1,830,800	2,493,200
RR. and misc. bonds....	9,877,500	11,296,000	701,836,200	625,416,010
Total.....	\$9,981,000	\$11,849,100	711,700,220	\$645,123,540
Stocks—No. shares.....	1,950,084	1,729,934	138,528,860	82,854,114
Par value.....	\$188,073,800	\$157,733,600	\$13,412,233,450	\$7,965,445,925
Bank shares, par value.	1,750	\$2,650	\$320,700	\$140,660

We add the following record of the daily transactions:

Week ending	—Stocks.—		Railroad, &c.	State	U. S.
	Shares.	Par value.	Bonds.	Bonds.	Bonds.
Oct. 13, 1899.	189,270	\$18,296,000	\$770,000	.....	\$1,500
Saturday.....	334,610	32,305,250	1,446,500	.....	53,000
Monday.....	435,718	41,599,050	2,074,500	.....	3,000
Tuesday.....	271,154	26,015,900	2,093,000	\$1,000	10,500
Wednesday.....	353,292	34,543,600	1,696,000	1,000	31,500
Thursday.....	566,040	35,314,000	1,797,500	.....	2,000
Friday.....	.....	.....	.....	.....	.....
Total.....	1,950,084	\$188,073,800	\$9,877,500	\$2,000	\$101,500

The sales on the Boston and Philadelphia Exchanges were:

	—Boston.—			—Philadelphia.—		
	Listed shares.	Unlisted shares.	Bond sales.	Listed shares.	Unlisted shares.	Bond sales.
Saturday.....	10,018	4,704	\$21,595	7,376	6,553	\$102,100
Monday.....	21,794	6,101	32,822	9,722	17,023	196,600
Tuesday.....	15,089	9,828	43,300	14,187	15,326	119,800
Wednesday.....	20,261	12,454	68,775	7,555	7,024	117,783
Thursday.....	20,085	8,100	64,350	11,131	10,314	88,700
Friday.....	23,583	7,407	106,000	12,342	10,455	141,300
Total.....	110,835	48,594	336,842	62,313	66,700	766,283

**Railroad and Miscellaneous Stocks.**—The stock market has been irregular under varying influences. It responded to an easier local money market early in the week by an advance of from 1 to 3 points for many active stocks, but declined later on the announcement of a crisis in the Transvaal and an advance in foreign exchange. The changes noted were chiefly due to operations by the professional element, however, as there was almost no evidence of actual investment buying or of liquidation by actual owners of stocks. Local tractions were weak features of to-day's market, led by Brooklyn Rapid Transit, which, with Metropolitan Street Railway, lost 3 points.

Closing prices are generally lower than last week and in the active railway list there are practically no exceptions to the trend of the market. The miscellaneous list was more irregular. Pullman's Palace Car advanced 11 points on a rumor to the effect that the company had obtained control of the Wagner Company, which was soon officially denied. The iron and steel stocks were leading features of the upward movement, and have held the advance with considerable tenacity. New York Air Brake lost 2 points on the offering of a few shares. American Sugar Refining covered a range of over 4 points and Consolidated Gas a range of 5 points, with an unimportant net change in both cases.



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

Table with columns for dates (Saturday Oct. 7 to Friday Oct. 13), stock names (e.g., Railroad Stocks, Canadian Pacific, etc.), and price ranges (Lowest, Highest) for 1899 and previous years.

\* 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 various street railway securities with columns for Bid, Ask, and company names like Street Railways, B'way & 7th Ave, etc.



STOCKS—HIGHEST AND LOWEST SALE PRICES.

Table with columns for dates from Saturday, Oct. 7 to Friday, Oct. 13, showing stock price ranges for various securities.

Table titled 'STOCKS. N. Y. STOCK EXCH.' listing various companies like St. J. & G. Isl. vot. tr. ots., American Express, and others, with columns for sales of the week, range for year 1899, and range for previous year (1898).

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

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

Table listing various street railways and securities, including Cal. Cem. Gr. & B'klyn St., Coney Island & Brooklyn, and others, with columns for Bid and Ask prices.



BONDS.					BONDS.								
N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE								
WEEK ENDING OCT. 13.					WEEK ENDING OCT. 13.								
Interest Period.	Price Friday, Oct. 13.		Week's Range or Last Sale.		Bonds Sold.	Range since Jan. 1.	Interest Period.	Price Friday, Oct. 13.		Week's Range or Last Sale.		Bonds Sold.	Range since Jan. 1.
	Bid.	Ask.	Low.	High.				Low.	High.	Bid.	Ask.		
A	Alabama Cent. See Sou Ry												
M-N	Alabama Mid 1st g 1928	98		101	J'ne'99	98	102½						
	Albany & Susq. See D & H.												
	Allegheny Val. See Penn Co.												
	Am Dock & I. See Cen of N.J.												
Q-J†	Ann Art or 1st g 4s. 1995	91¾		94	94	87¾	96¾						
A-O	Atch T & S Fe gen g 4s. 1995	97¾ Sale		97¾	99¾	844	103¾						
A-O	Registered 1995			101¾	Sep.'99	100	102½						
Nov†	Adjustment g 4s. 1995	85¾ Sale		85¾	86¾	1318	88¾						
Nov†	Registered 1995			83	Feb'99	83	83¾						
J-J	Equip tr ser A g 5s. 1902												
M-S	Chic & St Lou 1st 6s. 1916												
J-J	Chic & St Lou 1st 6s. 1916												
J-J	Atl Av Bklyn imp g 5s. 1934			110	Jan.'99		108	110					
	Atlas & Danv. See South Ry												
	Atlan & Yad. See South Ry												
	Atlanta & Cbar. See Sou Ry												
	Austin & N W. See So Pac.												
	Bat Creek & S. See Mich Cen												
J-J	Balt & O prior 1 g 3½s. 1925	93¾ Sale		97¾	94¾	135	93¾	100¾					
J-J	Registered 1925												
A-O†	Gold 4s. 1948	97 Sale		96	97¾	327	96	102¾					
A-O†	Registered 1948												
J-J	W Va & P 1st g 5s. 1990												
F-A	Monon Riv 1st g 5s. 1916												
M-S	Cen Ohio R 1st g 4½s. 1930			111	J'ne'99		108½	112					
J-J	Pitts & Con 1st g 4s. 1946			107¾	J'ly'98								
	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	112¾		109¾	Oct.'99		108	116					
J-J	Bk City 1st con 5s. 1916	115¾ Sale		115¾	115¾	5	115¾	117¾					
M-N	Bk Co & S con g 5s. '41	107¾		107¾	Sep.'99		105¾	108¾					
F-A	Bklyn Un El 1st g 4-5s. 1950	97		97	98	31	97	104¾					
	Bklyn & Montauk. See L Isl.												
J-J	Brun & West 1st g 4s. 1938												
	Buff N Y & Erie. See Erie.												
M-S	Buff R & P gen g 5s. 1937	108¾		108	Sep.'99		107	111					
J-J	Debenture 6s. 1947												
F-A	Roch & Pitts 1st g 6s. 1921	130		129	J'ne'99		127¾	129					
J-D	Consol 1st 6. 1922	127		127	Sep.'99		127	130¾					
J-J	Cl & Mah 1st g 5s. 1943			103	Apr.'97								
	Buff & Southwest. See Erie.												
A-O	Buff & Susq 1st gold 5s. 1913												
J-D	Registered 1913												
J-D	Bur CR & N 1st 5s. 1906	108¾		109	Oct.'99		106	110					
A-O	Con 1st & col tr g 5s. 1934	115 Sale		115	116¾		111	117¾					
A-O	Registered 1934			110¾	Feb.'99		110¾	110¾					
J-D	M & St L 1st g 7s. 1927												
A-O	CR I F & N W 1st g 5s. 1921	107		105	Jan.'99		105	105					
J-J	Canada South 1st 5s. 1908	109		107¾	108	15	107¾	111¾					
M-S	2d 5s. 1913	108		108¾	108¾	1	107¾	112					
M-S	Registered 1913			106	Jan.'97								
	Carb & Shawn. See Ill Cen.												
	Car Cent. See Seab & Roan.												
	Carthage & Ad. See NYC&H.												
	CR Ia F & N. See BCR & N.												
J-D	Can Branch UP 1st g 4s. 1948	91		89	J'ly'99		89	93¾					
	Central Ohio. See Balt & O.												
M-N	Cen RR & B of Ga—Col g 5s'37			96	Apr.'99		95	96					
F-A†	Cent of Ga Ry—1st g 5s. 1947	122		122	Sep.'99		116¾	122					
F-A†	Registered 1947												
M-N	Consol gold 5s. 1945	96 Sale		95¾	95	68	91¾	100¾					
M-N	Registered 1945												
Oct.†	1st pref income g 5s. 1945	37 39		38¾	38¾	1	38	44½					
Oct.†	2d pref income g 5s. 1945	11 12		11	11	3	11	15					
Oct.†	3d pref income g 5s. 1945	7¾		6½	Aug.'99		6	7¾					
J-J	M & N Div 1st g 5s. 1946			95	Dec.'98								
J-J	Mobile Div 1st g 5s. 1946			96	J'ly'98								
J-J	Mid Ga & Atl Div 5s. 1947			102	J'ne'99		102	102					
M-N	Cent of N J—1st con v 7s. 1902			110	Sep.'99		109¾	112					
M-N	Convertible deb 6s. 1908			112¾	Mar.'99		112¾	112¾					
J-J	General gold 5s. 1987	119 120		119	119¾	75	113¾	122¾					
Q-J†	Registered 1987	117¾		117¾	Oct.'99		112¾	121¾					
Q-M	Leh & W B C con as 7s. 1900	100¾		95¾	Oct.'99		98¾	102¾					
M-N	5s. 1912			99	Mar.'99		87¾	99					
J-J	Le & Hud R gen g 5s. '27												
J-J	Am Dock & Imp Co 5s. 1921	116¾		116¾	Aug.'99		114	116¾					
J-J	N J South int guar 6s. 1899												
	Cen Pacific—Ctfs dp A. 1898			103¾	Mar.'99		103¾	104¾					
	Speyer & Co cts BCD. 1899			106¾	Aug.'99		103¾	109					
	Speyer & Co cts E. 1900												
	Speyer & Co cts FGH. 1901			103¾	Mar.'99		103	107¾					
	San Joaquin Br g 6s. 1900			108¾	Mar.'99		105¾	108¾					
	Speyer & Co cts. 1911			111¾	Sep.'99		111¾	113¾					
A-O	Guaranteed g 5s. 1939			120¾	Mar.'99		120¾	120¾					
A-O	Speyer & Co eng cts. 1900			123¾	J'ly'99		112¾	125¾					
A-O	Land gran' gold 5s. 1900			107	Apr.'99		107	110¾					
J-J	Speyer & Co cts. 1918			112	Apr.'99		112	112					
J-J	C & O Div ext 5s. 1918			101	Jan.'98								
J-J	Speyer & Co cts. 1918			121¾	J'ne'99		120¾	122¾					
J-J	W'n Pac g 6s '99 S&C cts			108¾	J'ly'99		105¾	109¾					
J-J	No of Cal 1st g 6s. 1907												
J-J	Guaranteed gold 5s. 1938			106	Aug.'99		106	106					
J-J	Charles & Sav 1st g 7s. 1936												
	Chesapeake & Ohio—												
A-O†	Gold 6s ser A. 1908	114¾ Sale		114¾	114¾	1	114¾	119¾					
A-O†	Gold 6s. 1911	124		121¾	Aug.'99		118¾	123					
M-N	1st con g 5s. 1938	118		118	118¾	18	117¾	121					
M-N	Registered 1938			117	J'ne'99		116¾	118¾					
M-S	Gen gold 4½s. 1992	95 Sale		95	95¾	125	90¾	97¾					
M-S	Registered 1992			97¾	Ang.'99		92¾	97¾					
J-J	R & A Div 1st con g 4s 1989	104¾		104	Oct.'99		104	108					
J-J	2d con g 4s. 1989	99		100	J'ne'99		100	100					
J-J	Craig Valley 1st g 5s. 1940	99		95¾	May'98								
M-S	Warm Spr Val 1st g 5s 1941			101¾	Apr.'99		101	101¾					
M-S	Eliz Lex & B S g 5s. 1902	102¾		100¾	Oct.'99		100¾	104					
M-N	Chic & Alton sink fd 6s. 1903			109	J'ne'99		108	110¾					
F-A	Lou & Mo Riv 1st 7s. 1900			103¾	Oct.'99		103¾	107¾					
M-N	2d 7s. 1900			106¾	Feb.'99		106¾	106¾					
J-J	Miss Riv B 1st sf g 6s. 1912												
A-O	Chic Bur & Q—Con 7s. 1903	113¾ 114¾		113									



BONDS.					BONDS.									
N.Y. STOCK EXCHANGE					N.Y. STOCK EXCHANGE									
WEEK ENDING OCT. 13.					WEEK ENDING OCT. 13.									
Interest Period.	Price Friday, Oct. 13.		Week's Range or Last Sale.		Bonds Sold.	Range since Jan 1.	Interest Period.	Price Friday, Oct. 13.		Week's Range or Last Sale.		Bonds Sold.	Range since Jan 1.	
	Bid.	Ask.	Low	High.				Bid.	Ask.	Low	High.			
Cleve Col Cin & Ind—							Han & St J. See CB & Q							
Consol 7s.....1914	J-D	.....	138 3/4	J'ly '99	.....	135 3/4 138 3/4	Housatonic. See NYNH&H.							
Consol sinking fd 7s.....1914	J-D	.....	.....	.....	.....	.....	Hock Val 1st con g 4 1/2s.1909	J-J	101	Sale	100 3/4	101	18	100 3/4 103 3/4
General consol gold 6s.1934	J-D	.....	137	Sep.'99	.....	134 1/2 137 1/2	Registered.....1909	J-J	.....	.....	.....	.....	.....	.....
Registered.....1934	J-J	.....	.....	.....	.....	.....	Col & H V 1st ext g 4s.1948	A-O	.....	.....	107 1/2	J'ly '99	.....	105 1/2 107 1/2
O&S 1st M C C O & I 7s.1901	A-O	.....	108 3/4	Feb '99	.....	108 3/4 108 3/4	Housat & W T 1st g 5s.1933	M-N	.....	.....	103	Oct '99	.....	97 3/4 104 1/2
Cl Lor & Wh con 1st 5s.1933	A-O	106	.....	105 3/4	105 3/4	3	Hous & Tex Cen. See So P Co.							
Clev & Marletta. See Pa RR.							Illinois Cent 1st g 4s.....1951	J-J	110	.....	113 3/4	J'ly '99	.....	107 3/4 115 3/4
Clev & Mahon Val g 5s.1938	J-J	.....	134 1/4	J'ne '99	.....	128 134 1/4	Registered.....1951	J-J	109	.....	112 3/4	Nov '98	.....	.....
Registered.....1938	Qn-J	.....	.....	.....	.....	.....	1st gold 3 3/4s.....1951	J-J	.....	.....	106	J'ne '99	.....	103 3/4 107 3/4
Clev & Pitts. See Penn Co.							Registered.....1951	J-J	.....	.....	102 3/4	Apr '98	.....	.....
Col Mid'd—1st g 2-3-4s.1947	J-J	83	.....	63 3/4	64	15	1st gold 3s sterling.....1951	M-S	.....	.....	.....	.....	.....	.....
1st g 4s.....1947	J-J	71	73	73	73	10	Registered.....1951	M-S	.....	.....	.....	.....	.....	.....
Col & Sou 1st g 4s.....1929	F-A	84 3/4	.....	85	85 3/4	27	Coll Trust gold 4s.....1952	A-O	.....	.....	106 3/4	J'ne '99	.....	104 3/4 107
Col & 9th Av. See Met St Ry.							Registered.....1952	A-O	.....	.....	104 3/4	Jan '99	.....	104 3/4 104 3/4
Col & Greeny. See So Ry.							L N O & Tex gold 4s.....1953	M-N	.....	.....	106	Sep '99	.....	103 107
Col & H Val. See Hock Val.							Registered.....1953	M-N	.....	.....	101	Mar '99	.....	.....
Col Conn & Term. See N&W							Coll tr 2-10 gold 4s.....1904	J-J	.....	.....	100 3/4	Sep '98	.....	.....
Conn & Pas Rive 1st g 4s.'43	A-O	.....	.....	.....	.....	.....	Registered.....1904	J-J	.....	.....	.....	.....	.....	.....
Dak & Gt So. See CM & StP.							Western Line 1st g 4s.1951	F-A	111	.....	114 3/4	J'ne '99	.....	104 114 3/4
Dallas & Waco. See M K&T.							Registered.....1951	F-A	.....	.....	.....	.....	.....	.....
Del Laok & Western 7s.1907	M-S	.....	126 3/4	J'ne '99	.....	126 3/4 126 3/4	Louisville Div g 3 3/4s.1953	J-J	101	.....	102 3/4	Sep '99	.....	93 3/4 105 3/4
Syr Bing & N Y 1st 7s.1906	A-O	.....	124 3/4	Aug '99	.....	124 3/4 124 3/4	Registered.....1953	J-J	.....	.....	.....	.....	.....	.....
Morris & Essex 1st 7s.1914	M-N	140	.....	141 3/4	Sep '99	141 3/4 144	St Louis Div g 3s.....1951	J-J	87 3/4	90 3/4	90 3/4	90 3/4	90	81 92 3/4
7s.....1900	J-J	.....	107	Sep '98	.....	.....	Registered.....1951	J-J	.....	.....	.....	.....	.....	.....
7s.....1871-1901	A-O	.....	108 3/4	J'ne '99	.....	108 3/4 111	Gold 3 3/4s.....1951	J-J	101	102 3/4	103 3/4	J'ly '99	.....	94 105 3/4
1st con guar 7s.....1915	J-D	140	144	141 3/4	Sep '99	141 3/4 145 3/4	Registered.....1951	J-J	.....	.....	103 3/4	Apr '99	.....	103 3/4 103 3/4
Registered.....1915	J-D	.....	.....	.....	.....	.....	Calro Bridge gold 4s.....1950	J-D	.....	.....	.....	.....	.....	.....
N Y Laok & W 1st 6s.....1921	J-J	.....	138	J'ly '99	.....	138 142 3/4	Registered.....1950	J-D	.....	.....	.....	.....	.....	.....
Construction 5s.....1923	F-A	.....	123	Sep '99	.....	117 122	Middle Div reg 5s.....1921	F-A	.....	.....	123	May '99	.....	123 123
Term & Imp 4s.....1923	M-N	.....	108 3/4	J'ne '99	.....	108 3/4 108 3/4	Spring Div 1st g 3 3/4s.1951	J-J	.....	.....	.....	.....	.....	.....
Warren 2d 7s.....1900	A-O	.....	108	Aug '98	.....	.....	Registered.....1951	J-J	.....	.....	.....	.....	.....	.....
Delaware & Hudson—							Chic St L & N O g 5s.1951	J-D	120	.....	128	Aug '99	.....	120 128 3/4
1st Pa Div 7s.....1917	M-S	143	.....	146	Sep '98	.....	Registered.....1951	J-D	.....	.....	123	Sep '98	.....	.....
Registered.....1917	M-S	.....	.....	.....	.....	.....	Gold 3 3/4s.....1951	J-D	.....	.....	100	Apr '99	.....	100 100
Alb & S 1st con gu 7s.1908	A-O	.....	120 3/4	Apr '99	.....	120 3/4 120 3/4	Registered.....1951	J-D	.....	.....	.....	.....	.....	.....
Registered.....1908	A-O	.....	123	J'ne '99	.....	122 122	Mem Div 1st g 4s.....1951	J-D	.....	.....	106 3/4	Aug '99	.....	104 3/4 106 3/4
Gold 6s.....1908	A-O	.....	116 3/4	Aug '99	.....	115 117 3/4	Registered.....1951	J-D	.....	.....	.....	.....	.....	.....
Registered.....1906	A-O	.....	114 3/4	J'ne '99	.....	114 3/4 117 3/4	Bellay & Car 1st 6s.....1923	J-D	120	.....	121	Feb '99	.....	121 121
Bons & Sar 1st 7s.....1921	M-N	.....	154	Sep '99	.....	150 3/4 154	St L Sou 1st gu g 4s.....1931	M-S	104	111	104	Sep '99	.....	104 104
Registered.....1921	M-N	.....	141	May '98	.....	.....	Carb & S 1st g 4s.....1932	M-S	98	.....	90	Nov '98	.....	.....
Del Riv RR Bge. See Pa RR.							Ind Bl & W. See CCO & St L.							
Den Con Tr Co 1st g 5s.....1933	A-O	.....	92	Jan '99	.....	90 92	Ind Dec & W 1st g 5s.....1935	J-J	103	.....	104	J'ly '99	.....	102 3/4 106
Den Tram Co con g 6s.1910	J-J	.....	.....	.....	.....	.....	Ind Ill & Ia 1st ref g 5s.....1948	A-O	105	Sale	105	105	20	104 3/4 108
Met Ry Co 1st gu g 6s.1911	M-N	.....	.....	.....	.....	.....	Int & Gt No 1st gold 6s.1919	M-N	121 3/4	125 3/4	121 3/4	Oct '99	.....	121 128 3/4
Men & B Gr 1st gold 7s.....1900	J-J	.....	103	Oct '99	.....	103 109	2d gold 5s.....1909	M-S	92	93	93	Sep '99	.....	91 97 3/4
1st con g 4s.....1936	J-J	98 3/4	99 3/4	99	99 3/4	24	3d gold 4s.....1921	M-S	63	65	65 3/4	Sep '99	.....	60 66
1st con g 4 1/2s.....1936	J-J	.....	108	108	108	5	Iowa Central 1st gold 5s.1938	J-D	114	.....	113	113	1	107 117
Improvement gold 5s.1928	J-D	105	.....	105	105 3/4	5 3/4	Iowa Midland. See Ch & N W.							
Des M & Ft D. See CR & I P.							Jefferson RR. See Erie.							
Des M & Minn. See Ch & N W.							Kal A & G R. See L S & M S.							
Des M Un Ry 1st g 5s.....1917	M-N	.....	108	Apr '99	.....	107 3/4 108	Kan & Mich. See Tol & O C.							
Det M&Tol. See L S & M S.							K C & MR&B 1st gu g 5s.1929	A-O	.....	.....	.....	.....	.....	.....
Det & Mack 1st lleng 4s.1905	J-D	.....	.....	.....	.....	.....	K C P & G 1st & ool g 5s.1923	A-O	70	Sale	70	71	27	58 3/4 75
Gold 4s.....1905	J-D	71	.....	72	Sep '99	68 72	Kan C & Pac. See M K & T							
Dul & Iron Range 1st 5s.1937	A-O	108	110	110	110	4	Kansas Mid. See St L & S t							
Registered.....1937	A-O	.....	.....	.....	.....	.....	Kentucky Cent. See L & N.							
2d lien mortgage 6s.....1916	J-J	.....	.....	.....	.....	.....	Keok & Des M. See C R I & P.							
Dul Bed W & S 1st g 5s.1928	J-J	.....	92 3/4	Feb '99	.....	.....	Knorrville & Ohio. See So Ry.							
Dul So Shore & At g 5s.1937	J-J	.....	114 3/4	114 3/4	J'ly '99	111 3/4 116	Lake Erie & W 1st g 5s.1937	J-J	120	.....	120 3/4	120 3/4	2	116 3/4 121 3/4
East of Minn. See StP&M.							2d gold 5s.....1941	J-J	113 3/4	Sale	113 3/4	113 3/4	10	103 3/4 114
East T Va & Ga. See So Ry.							North Ohio 1st gu 5s.....1945	A-O	103	.....	1 3/4	103 3/4	5	100 106
Elgin Jol & E 1st g 5s.....1941	M-N	109 3/4	Sale	109 3/4	109 3/4	8	L S & M S. See N Y Cent.							
Elis Lex & B S. See C & O.							Leh Val (Pa) coll g 5s.....1907	M-N	.....	.....	104	Aug '98	.....	.....
Elm Cort & No. See Leh&NY.							Registered.....1907	M-N	.....	.....	.....	.....	.....	.....
Erie 1st ext g 4s.....1947	M-N	118	Sale	118	118	1	Leh V N Y 1st gu g 4 1/2s.1940	J-J	109 3/4	.....	110 3/4	Oct '99	.....	105 3/4 112 3/4
2d ext gold 5s.....1919	M-S	116	.....	121	May '99	121 121	Registered.....1940	J-J	.....	.....	108 3/4	Oct '99	.....	107 3/4 108 3/4
3d ext gold 4 1/2s.....1923	M-S	.....	.....	114	Oct '99	114 116 3/4	Leh V Ter Ry 1st gu g 5s.1941	A-O	110 3/4	.....	114 3/4	Aug '99	.....	15 114 3/4
4th ext gold 5s.....1920	A-O	.....	.....	121	Sep '99	121 121	Registered.....1941	A-O	.....	.....	110	110	10	110 110
5th ext gold 4s.....1928	J-D	.....	106 3/4	Apr '99	.....	106 3/4 106 3/4	L V Coal Co 1st gu g 5s.1933	J-J	.....	.....	101	Aug '99	.....	98 101
1st consol gold 7s.....1920	M-S	141	.....	141	Oct '99	139 3/4 145 3/4	Registered.....1933	J-J	.....	.....	.....	.....	.....	.....
1st consol gold fd 7s.....1920	M-S	.....	.....	143	Dec '98	.....	Leh & N Y 1st gu g 4s.....1945	M-S	90 3/4	.....	98	Feb '99	.....	91 3/4 93
Long Dock con gold 6s.1935	A-O	.....	.....	142	Sep '99	.....	Registered.....1945	M-S	.....	.....	.....	.....	.....	.....
Buff N Y & Erie 1st 7s.1916	J-D	.....	.....	140	Feb '99	140 140	El C & N 1st g 1st pfs.1914	A-O	.....	.....	101 3/4	Sep '99	.....	99 3/4 101 3/4
Buff & S W gold 6s.....1908	J-J	.....	.....	.....	.....	.....	Gold guar 5s.....1914	A-O	.....	.....	.....	.....	.....	.....
Small.....1908	J-J	.....	.....	.....	.....	.....	Leh & Hud R. See Cen of N J.							
Jeff RR 1st gu gold 5s.1909	A-O	104	.....	106	Feb '99	106 106	Leh & Wilkesb. See Cent N J.							
Chic & Erie 1st g 5s.....1982	M-N	.....	116 3/4	116 3/4	Oct '99	111 3/4 116 3/4	Leroy & Caney Val. See Mo P.							
Coal & R R 1st o gu 6s.1922	M-N	.....	.....	.....	.....	.....	Lex Av & P F. See Met St Ry.							
Dock & Imp 1st our 6s.1913	J-J	117	.....	.....	.....	.....	L R & M 1st g 5s.1937 Tr cts.	.....	36 3/4	38	38	Oct '99	.....	33 38
N Y & Green Ligug 5s.1946	M-N	108	.....											



BONDS					BONDS													
N.Y. STOCK EXCHANGE					N.Y. STOCK EXCHANGE													
WEEK ENDING OCT. 13.					WEEK ENDING OCT. 13.													
Interest Period.	Price Friday, Oct. 13.		Week's Range or Last Sale.		Bonds Sold.	Range since Jan. 1.	Interest Period.	Price Friday, Oct. 13.		Week's Range or Last Sale.		Bonds Sold.	Range since Jan. 1.					
	Bid.	Ask.	Low.	High.				Low.	High.	Bid.	Ask.			Low.	High.			
L & Jeff Bge Co gu g 4s. 1945	M-B	94	.....	93	Sep.'99	.....	93	95 1/2	N Y Cent (Con.)	J-J	.....	118	Aug.'99	.....	112	112		
L N A & C. See O I & L.	J-J	.....	.....	.....	.....	.....	.....	.....	Beech Crk 1st gu g 4s. 1936	J-J	.....	108	J'ne'98	.....	.....	.....		
Louis Ry Co 1st oon g 5s. 1930	J-J	.....	.....	109	Mar'98	.....	.....	.....	Registered.....1936	J-J	.....	.....	.....	.....	.....	.....		
Mahon Coal. See L S & M S.	A-O	.....	108 1/2	106 1/2	107 1/2	20	95	112 1/2	2d gu gold 5s.....1936	J-J	.....	.....	.....	.....	.....	.....		
Manhattan Ry con 4s. 1900	J-J	.....	118 1/2	117 1/2	117 1/2	1	116	121 1/2	Registered.....1936	J-J	.....	.....	.....	.....	.....	.....		
Metropol El 1st g 6s.....1908	M-N	.....	103	102 1/2	Sep.'99	.....	100 1/2	102 1/2	Clearfield Bitum Coal Corp	J-J	.....	.....	.....	.....	.....	.....		
2d 6s.....1909	M-N	.....	.....	.....	.....	.....	.....	.....	1st s f int gu g 4s ser A.'40	J-J	.....	95	J'ly '98	.....	.....	.....		
Man S W Colonis g 5s.....1934	J-D	.....	.....	.....	.....	.....	.....	.....	Small bonds series B.'40	J-D	.....	.....	.....	.....	.....	.....		
Market St C Ry 1st g 6s. 1913	J-J	.....	.....	.....	.....	.....	.....	.....	Gony & Oswe 1st gu g 5s.'42	J-D	.....	.....	.....	.....	.....	.....		
McK't & B V. See P MoK & Y	J-J	.....	.....	.....	.....	.....	.....	.....	R W & Og con 1st ext 5s.'22	A-O	.....	127	126 1/2	126 1/2	1	126 1/2	122	
Metropolitan El. See Man Ry.	F-A	120 1/2	Sale	120	120 5/8	19	118 1/2	124	Nor & Mont 1st gu g 5s.'16	A-O	.....	.....	.....	.....	.....	.....		
Met St Ry gen o tr g 5s. 1907	J-D	.....	122 1/2	122 3/4	Sep.'99	.....	121	125 1/2	R W & O T R 1st gu g 5s. 18	M-N	.....	.....	.....	.....	.....	.....		
Bway & 7th Av 1st g 5s. 1943	J-D	.....	.....	.....	.....	.....	.....	.....	Oswe & R 2d gu g 5s. 1915	F-A	.....	113	Apr'99	.....	118	119		
Registered.....1943	J-D	.....	.....	.....	.....	.....	.....	.....	Utica & Blk Riv gu g 4s.'22	J-J	.....	107	Aug'98	.....	.....	.....		
Cold 9th Av 1st gu g 5s. 1903	M-N	123 1/2	.....	124	124	5	123 1/2	127	Moh & Mal 1st gu g 4s. 1901	M-S	.....	.....	.....	.....	.....	.....		
Registered.....1903	M-N	.....	.....	.....	.....	.....	.....	.....	Cart & Ad 1st gu g 4s. 1901	J-D	.....	.....	.....	.....	.....	.....		
Lex Av & P F 1st gu g 5s.'98	M-N	124	.....	124	Oct.'99	.....	124	127 1/2	N Y & Put 1st con gu g 4s.'93	A-O	.....	.....	.....	.....	.....	.....		
Registered.....1908	M-N	.....	.....	.....	.....	.....	.....	.....	N Y & North 1st g 5s. 1927	A-O	.....	128	123	J'ly '09	.....	123	123	
Mex Cent con gold 4s.....1911	J-J	77	.....	77 1/2	77 1/2	10	88 1/2	78 1/2	Lake Shore & Mich South—	F-A	.....	.....	.....	.....	.....	.....		
1st con income g 8s.....1939	J'ly	28	Sale	28	27 1/2	130	18 1/2	29 1/2	Det Mon & Tol 1st 7s. 1908	F-A	.....	123	J'ne'99	.....	123	123		
2d con income g 3s.....1934	A-O	11	14	13 1/2	13 1/2	5	9 1/2	14 1/2	Lake Shore con 1st 7s. 1900	J-J	.....	103 1/2	Oct.'99	.....	103 1/2	103 1/2		
Equip & coll g 5s.....'17	A-O	.....	.....	.....	.....	.....	.....	.....	Registered.....1900	Q-J	.....	103 1/2	Aug'99	.....	103 1/2	106 1/2		
Mex Internat 1st con g 4s.'77	M-S	86 1/2	Sale	86 1/2	86 1/2	72	84 1/2	88 1/2	Consol 2d 7s.....1903	J-D	114 1/2	.....	115	J'ly '99	.....	114 1/2	117 1/2	
Registered.....1907	J-D	.....	.....	100	Sep.'99	.....	100	100	Registered.....1903	J-D	.....	116 1/2	.....	114 1/2	Sep.'99	.....	114 1/2	
Mex Nat 1st gold 6s.....1927	M-S	.....	.....	.....	.....	.....	.....	.....	Gold 3 1/2s.....1907	J-D	108	.....	108 1/2	108 1/2	8	108	112 1/2	
2d inc 6s A Cp stmpd. 1917	M-S	.....	.....	.....	.....	.....	.....	.....	Registered.....1907	J-D	.....	.....	108	108	12	106	111	
9d income gold 6s B. 1917	An.	.....	.....	14	Apr'99	.....	14	14	Cin & S 1st g L S & M B 7s'01	A-O	.....	108 1/2	Dec'97	.....	.....	.....		
Mex North 1st gold 6s.....1910	J-D	100	.....	97	Feb'97	.....	.....	.....	KA & G R 1st g o 5s. 1938	J-J	.....	.....	.....	.....	.....	.....		
Registered.....1910	J-D	.....	.....	.....	.....	.....	.....	.....	Mahon C' RR 1st 5s. 1934	J-J	.....	.....	.....	.....	.....	.....		
Mich Cent. See N Y Cent.	F-A	103	.....	105 1/2	Feb.'99	.....	103 1/2	105 1/2	Mich Cent—1st con 7s. 1902	M-N	.....	110 1/2	Sep.'99	.....	109	112 1/2		
Mid of N J. See N Y Sus & W	F-A	.....	.....	.....	.....	.....	.....	.....	1st con 5s.....1902	M-N	.....	110	.....	108	May'99	.....	103	103
Mil El Ry & L 30-yr g 5s. 1928	F-A	.....	.....	.....	.....	.....	.....	.....	6s.....1909	M-S	118	121	122	Feb.'98	.....	.....		
M L S & W. See Chic & N W	J-J	.....	.....	.....	.....	.....	.....	.....	5s.....1931	M-S	125	120	121 1/2	J'ne'98	.....	.....		
Mil & Mad. See Chic & N W	J-J	.....	.....	.....	.....	.....	.....	.....	Registered.....1931	Q-M	125	.....	125 1/2	Jan.'98	.....	.....		
Mil & North. See Ch M & St P	J-J	.....	.....	.....	.....	.....	.....	.....	4s.....1940	J-J	.....	.....	108 1/2	Feb.'98	.....	.....		
Mil & St P. See Ch M & St P	J-J	.....	.....	.....	.....	.....	.....	.....	Registered.....1940	J-J	.....	.....	108	Jan.'98	.....	.....		
Min & St L gn. See B O R & N	J-D	.....	151	150	Apr'99	.....	145	150	Bat C & St 1st gu g 3s.'89	J-D	.....	85 1/2	.....	.....	.....	.....		
Minn & St L—1st g 7s.....1927	J-D	.....	.....	121	J'ly '99	.....	121	125	N Y Chic & St L 1st g 4s. 1937	A-O	105	.....	107 1/2	Sep.'99	.....	105 1/2	109	
Iowa ex 1st gold 7s.....1909	J-D	.....	.....	127	Jan.'99	.....	127	127	Registered.....1937	A-O	.....	105	.....	108 1/2	J'ly '99	.....	105 1/2	
South West ex 1st g 7s.'10	A-O	.....	.....	128	Dec'98	.....	.....	.....	N Y & Greenw Lake. See Erie	N Y & Har. See N Y O & Hud.	.....	.....	.....	.....	.....	.....		
Pacific ex 1st gold 6s. 1921	M-N	.....	115 1/2	115 1/2	115 1/2	9	110 1/2	116 1/2	N Y Lack & W. See D L & W	N Y L E & W. See Erie.	.....	.....	.....	.....	.....	.....		
1st con gold 5s.....1934	M-N	.....	.....	.....	.....	.....	.....	.....	N Y L E & W. See Erie.	N Y & N E. See N Y N H & H	.....	.....	.....	.....	.....	.....		
1st and refund. 4s.....1949	M-S	98 1/2	Sale	98 1/2	97	2	96	100	N Y N H & Hart 1st g 4s.'03	J-D	.....	104 1/2	Oct.'97	.....	.....	.....		
M & P 1st 5s st 4s int gu.'36	J-J	.....	.....	.....	.....	.....	.....	.....	Convert deb certis \$1,000..	A-O	188 1/2	Sale	188 1/2	188 1/2	3	178	191	
M S M & A 1st g 4s int gu.'26	J-J	.....	.....	.....	.....	.....	.....	.....	Small certis \$100.....	M-N	.....	186	Sep.'99	.....	172	186		
M St P & S M con g 4s int gu.'38	J-J	.....	.....	.....	.....	.....	.....	.....	Housatonic R con g 5s. 1937	M-N	.....	193	Aug'99	.....	133	133		
Minn St Ry 1st con g 5s. 1919	J-J	.....	.....	110 1/2	Sep.'99	.....	110 1/2	110 1/2	N H & Derby con 5s.....1918	M-N	.....	.....	.....	.....	.....	.....		
Minn Un. See St P M & M.	J-D	.....	.....	.....	.....	.....	.....	.....	N Y & N E 1st 7s.....1905	J-J	117 1/2	.....	117 1/2	Sep.'99	.....	117 1/2	121 1/2	
Mo Kan & Tex—1st g 4s. 1900	J-D	82 1/2	Sale	81 1/2	92 1/2	136	81 1/2	96	1st 6s.....1905	J-J	112 1/2	.....	113	J'ly '99	.....	113	115	
2d gold 4s.....1900	F-A	83 1/2	Sale	83 1/2	89 1/2	41	85 1/2	73 1/2	N Y O & W. Ref 1st g 4s. 1902	M-S	104 1/2	.....	104 1/2	105	20	103	108 1/2	
1st exten gold 5s.....1944	M-N	91	94	93	94	36	82	96 1/2	Regis \$5,000 only.....1902	M-S	.....	101 1/2	Nov'98	.....	.....	.....		
M K & T of T 1st gu g 5s.'42	M-S	91	Sale	90 1/2	91 1/2	13	86	95	N Y & Put. See N Y O & H.	N Y & R B. See Long Isl.	.....	.....	.....	.....	.....	.....		
K O & Pac 1st g 4s.....1900	F-A	.....	.....	.....	.....	.....	.....	.....	N Y S & W. See Erie.	N Y Tex & M. See So Pac Co.	.....	.....	.....	.....	.....	.....		
Dal & W 1st gu g 5s. 1940	M-N	95	96	95	95	4	85	96 1/2	Nor & West—Gen g 6s. 1931	M-N	.....	135	J'ne'99	.....	130	135		
Boonev Bdg Cogug 7s.'08	M-N	.....	.....	.....	.....	.....	.....	.....	New River 1st g 6s.....1933	A-O	.....	130	Aug'99	.....	130	130		
Tebe & Neosho 1st 7s. 1903	J-D	.....	.....	.....	.....	.....	.....	.....	Imprvmt & ext g 6s.....1934	F-A	.....	117 1/2	Aug'98	.....	.....	.....		
Mo K & E 1st gu g 5s.....1942	A-O	.....	.....	108	Sep.'99	.....	101 1/2	107 1/2	C O & T 1s gu g 5s.....1922	J-J	.....	101	Feb'97	.....	96 1/2	101		
Mo Pac—1st con g 6s.....1920	M-N	118	Sale	117 1/2	118	26	108 1/2	121 1/2	Soio V & N El 1st gu g 4s. 1939	M-N	101	Sale	100 1/2	101	23	96 1/2	101	
2d 7s.....1908	M-N	115	116	115	Oct.'99	.....	114	117	N & W Ry 1st con g 4s. 1906	A-O	91 1/2	Sale	91 1/2	92 1/2	71	86 1/2	96 1/2	
Trust g 5s.....1917	M-S	.....	97 1/2	98	Oct.'99	.....	91 1/2	102	Registered.....1906	A-O	.....	95 1/2	J'ne'99	.....	95 1/2	95 1/2		
Registered.....1917	M-S	.....	.....	.....	.....	.....	.....	.....	Small.....1906	A-O	.....	.....	.....	.....	.....	.....		
1st coll gold 5s.....1920	F-A	.....	96	95	Sep.'99	.....	88	96 1/2	North Illinois. See Chi & NW	North Ohio. See L Erie & W.	.....	.....	.....	.....	.....	.....		
Registered.....1920	F-A	.....	.....	.....	.....	.....	.....	.....	Northern Pacific—	Gen 1st RR & L G s f 6s.'21	J-J	.....	118 1/2	Apr'99	.....	114 1/2	120	
Pac R of Mo 1st ex g 4s.'38	F-A	105	.....	107 1/2	Aug'99	.....	108	109	Registered.....1921	J-J	.....	119	J'ly '99	.....	112	119		
2d extended gold 5s. 1938	J-J	.....	.....	111 1/2	J'ly '99	.....	111 1/2	115	St P & N P gen g 6s.....1923	F-A	133	.....	131 1/2	May'99	.....	131 1/2	131 1/2	
Verd V I & W 1st g 5s.'26	M-S	.....	.....	.....	.....	.....	.....	.....	Registered ctfis.....1923	Q-F	.....	132	J'ly '99	.....	132	132		
Leroy & O V Al 1st g 5s.'26	J-J	.....	.....	108 1/2	J'ly '99	.....	.....	.....	Prior lien r & l g 4s. 1907	Q-J	101 1/2	Sale	101	102 1/2	404	101	106 1/2	
St Louis & Iron Mount—	A-O	109 1/2	Sale	109 5/8	110	45	105	114 1/2	Registered.....1907	Q-J	101 1/2	.....	102 1/2	Oct.'99	.....	102	104 1/2	
Genconry & Id grt g 5s.'31	A-O	109	110	109	109	1	109	111 1/2	General lien g 3s.....2047	Q-F								



BONDS.						BONDS.										
N.Y. STOCK EXCHANGE						N.Y. STOCK EXCHANGE										
WEEK ENDING OCT. 13.						WEEK ENDING OCT. 13.										
Interest Period.	Price Friday, Oct. 13.		Week's Range or Last Sale.		Bonds Sold.	Range since Jan. 1.	Interest Period.	Price Friday, Oct. 13.		Week's Range or Last Sale.		Bonds Sold.	Range since Jan. 1.			
	Bid.	Ask.	Low.	High.				Low.	High.	Bid.	Ask.			Low.	High.	
Pennsylv. Co. (Con.)							So Pacific Co. (Con.)									
N & C Bdggen g 4 1/2s '45	J-J						So P of Argu 1st g 6s '09-10	J-J	114 1/2	Sale	114	114 1/2	53	109 1/2	115	
Penn RR 1st real es g 4s 1923	M-N		108	May '97			S P of Cal 1st g 6s 1905	A-O	107		105 1/2	Oct '99		105 1/2	123	
Con sterling g 6s 1905	J-J						1st gold 6s ser B 1905	A-O	107							
Con currency 6s reg 1905	Q-M						1st gold 6s 1906	A-O	108 1/2							
Con g 5s 1919	Q-M						1st gold 6s 1912	A-O	115							
Registered 1919	Q-M						1st con guar g 5s 1937	M-N	108	107	Sep '99			108 1/2	108 1/2	
Con g 4s 1943	M-N						Stamped 1905-37	M-N	110	107 1/2	108			106	109 1/2	
Cl & Mar 1st gu g 4 1/2s 1935	M-N						A & N W 1st gu g 5s 1941	J-J	93 1/2	Sale	97 1/2	93 1/2	51	90	101	
UN J RR & Can gen 4s 1944	M-N						S P Coast 1st gu g 4s 1937	J-J								
DR RR & Bge 1st gu g 4s '36	M-N		115 1/2	Feb '99			S Pac of N Mex 1st g 6s '11	J-J			113 1/2	Nov '88				
Sun & Lewis 1st g 4s 1936	F-A						Gila V G & N 1st gu g 5s 1924	M-N	103	105 1/2	Aug '99			104 1/2	105 1/2	
Pennsylv & At. See L & Nash	J-J	95		99 1/2	Aug '99	99	South Ry—1st con g 6s 1994	J-J	108	Sale	108	108 1/2	105	103 1/2	112 1/2	
Peo Dec & E 1st g 6s tr rec '20	M-S	95	Sale	95	95	2	Registered 1994	J-J			108 1/2	Mar '99		106 1/2	106 1/2	
Evans Div 1st g 6s tr rec '20	M-S			20	Dec '98	98 1/2	Mem Div 1st g 4 1/2-5s 1996	J-J			108 1/2	Aug '99		107 1/2	110 1/2	
2d g 5s tr rec 1st pd 1926	M-N						Registered 1996	J-J								
Peo & East. See C C & St L							Ala Cen R 1st g 6s 1918	J-J			112 1/2	Aug '97				
Peo & Pek Un 1st g 6s 1921	Q-F	121		126	Apr '99	126	Atl & Ch Air Line Inc 1900	A-O								
2d g 4 1/2s 1921	M-N	98		100 1/2	J'y '99	100	Atl & Dan 1st g 5s 1936	J-J			100 1/2	Aug '99		100 1/2	102	
Fine Creek reg guar 6s 1932	J-D			137	Nov '97		Col & Green 1st 5-6s 1916	J-J			118 1/2	J'ne '99		117	118 1/2	
Pitts Cin & St L. See Penn Co.							E T Va & Ga 1st g 7s 1900	J-J			103 1/2	Sep '99		103 1/2	105 1/2	
P C O & St L. See Penn Co.	A-O			107 1/2	Oct '98		Divisional g 5s 1930	J-J			117	Aug '99		114 1/2	118 1/2	
Pitts Cleve & Tol 1st g 6s 1922							Con 1st g 5s 1956	M-N			118	118	4	115	120	
Pitts & Connells. See B & O.							E Ten reor llen g 4-5s 1938	M-S			108	108	3	108	110	
Pitts Ft W & Ch. See Penn Co.							Registered 1938	M-S								
Pitts Juno 1st g 6s 1922	J-J			121	Nov '98		Ga Pac Ry 1st g 6s 1922	J-J	122		120	Aug '99		119 1/2	124 1/2	
Pitts & L Erie—2d g 5s 1928	A-O						Knox & Ohio 1st g 6s 1928	J-J	118	125	124 1/2	May '99		119	125	
Pitts McK & Yo—1st g 6s '32	J-J						Rich & Dan con g 6s 1915	J-S	100	125	126 1/2	J'ne '99		123	128 1/2	
2d guar 6s 1934	J-J						Equip sink rund g 5s 1909	M-S	100		100 1/2	101	5	100	101	
McKee & B V 1st g 8s 1918	J-J						Deb 5s stamped 1927	A-O	105 1/2		105 1/2	105 1/2	2	105 1/2	110	
Pitts P & F 1st g 5s 1918	J-J	100		90	J'ne '99	90	So Car & Ga 1st g 5s 1919	M-N			109 1/2	109 1/2	1	102 1/2	111	
Pitts Sh & L E 1st g 5s 1940	A-O			118	J'y '99	118	Atl & Yad 1st g gu 4s 1949	A-O	97					10	116 1/2	
1st consol gold 5s 1943	J-J			98	J'y '99	98	Virginia Mid gen 5s 1936	M-N			113 1/2	114	Sep '99		113 1/2	115
Pitts & West 1st g 4s 1917	J-J	100		98 1/2	93 1/2	5	Gtd stamped 1936	M-N			113 1/2	115	Aug '99		113 1/2	115
J P M & Co certifs 1917	J-J	100		99	99 1/2	41	W O & W 1st cy g 4s 1924	F-A			90	Feb '99		90	94	
Pitts Y & Ashl con 5s 1927	M-N			88 1/2	J'y '99	88 1/2	West N C 1st con g 8s 1914	J-J			117 1/2	Sep '99		117	120 1/2	
Reading Co gen g 4s 1907	J-J	56	Sale	86	86 1/2	295	3 & N Ala. See L & N.									
Registered 1907	J-J			88 1/2	J'y '99	86 1/2	Spok Falls & Nor 1st g 6s 1939	J-J								
Rensselaer & Far. See S & H.							Stat Isl Ry 1st g 4 1/2s 1943	J-D								
Rich & Dan. See South Ry.							Sunb & Lew—See Penn RR.									
Rio Gr West 1st g 4s 1939	J-J	96	97	98 1/2	98 1/2	17	Syra Bing & N Y. See DL & W.									
Utah Cent 1st gu g 4s 1917	A-O			88	J'ne '99	87 1/2	Ter A of St L 1st g 4 1/2s '39	A-O			112 1/2	J'ne '99		112 1/2	112 1/2	
Rio Gr Juno 1st gu g 5s 1939	J-D	104 1/2		104	May '99	102 1/2	1st con gold 5s 1894-1944	F-A			114 1/2	May '99		114 1/2	114 1/2	
Rio Gr So 1st g 3-4s 1940	J-J			72	Aug '99	72	St L M Bge Ter g 5s 1930	A-O			103	Oct '97				
Rooh & Pitts. See B R & P.							Tex & N O. See So Pac Co.									
Home Wat. & Og See NY Cent.							Tex & P Ry Edlv 1st g 6s 1905	M-S	100 1/2		104 1/2	J'ne '99		104	108	
Salt Lake C 1st g 6s '03-13	J-J	83 1/2	85	83 1/2	Oct '99	79 1/2	1st gold 5s 2000	J-D	115		114	114	23	109 1/2	118 1/2	
St Jo & G I 1st g 2-3-4s 1947	J-J						2d gold inc 5s, Dec 2000	Moh.			54	Sep '99		45 1/2	56	
St L & Cal. See Mob & Ohio.							Eng trust Co ctra				56	J'y '99		53 1/2	56 1/2	
St L & Iron Mount. See M P.							Third Av 1st gold 5s 1937	J-J			128 1/2	127	5	125 1/2	129 1/2	
St L K O & N. See Wabash.							Tol & O C 1st g 5s 1935	J-J	107	107 1/2	106 1/2	Aug '99		104	107 1/2	
St L M Br. See TRR A of St L							West'n div 1st g 5s 1935	A-O	100	103	102	Dec '98				
St L & S F 2d g 6s CIA 1906	M-N		115 1/2	114	J'y '99	112 1/2	General gold 5s 1935	J-D								
2d gold 6s Class B 1906	M-N		115 1/2	114 1/2	Sep '99	112 1/2	Kan & M 1st gu g 4s 1990	A-O			85	88	Aug '99		80	89
2d gold 6s Class C 1906	M-N		115 1/2	114	J'y '99	112 1/2	Pol Peo & W 1st gold 4s 1917	J-J			81	81	J'y '99		78	83
1st g 6s Pierce C & O 1919	F-A						P B L & K O 1st g 6s tr 1916	J-D			113	112	10	92	120	
General gold 6s 1931	J-J	124 1/2		123 1/2	124	7	Tor Ham & Buff 1st g 4s 1948	J-D			99	Aug '99		99	100 1/2	
General gold 5s 1931	J-J	109 1/2		109 1/2	109 1/2	47	U lster & Del 1st g 5s 1928	J-D	105	106	105	105	2	99	106	
1st trust gold 5s 1937	A-O	100		100 1/2	Oct '99	100 1/2	Un El (Ohio) 1st g 5s 1945	A-O								
Ft B & V Bdg 1st g 6s 1910	A-O			105	Oct '97		Union Pacific—									
Kansas Mid 1st g 4s 1937	J-D						RR & land grant g 4s 1947	J-J	103 1/2	Sale	103 1/2	103 1/2	512	102 1/2	109	
St L & S F RR g 4s 1906	J-J	85 1/2	Sale	83 1/2	85 1/2	49	Registered 1947	J-J			103 1/2	103 1/2	1	103 1/2	108 1/2	
South Div 1st g 5s 1947	A-O	98		100	Oct '99	98	Ore Ry & Nav 1st f g 6s 1909	J-J			115	Oct '99		110	118	
Cent Div 1st g 4s 1929	A-O			96	Sep '99	95	Ore RR & Nav con g 4s 1946	J-D	102		102 1/2	103 1/2	80	100 1/2	105	
St L So. See Illinois Cent.							Ore Short Line 1st g 6s 1922	F-A	127	128	126	127	10	126	133 1/2	
St L S W 1st g 4s b d o f s 1939	M-N	91 1/2	Sale	91	92 1/2	88	Utah & Nor 1st 7s 1908	J-J			121	Mar '99		121	121	
2d g 4s inc bond ctra 1939	I-B	61 1/2	Sale	61	63 1/2	356	Gold 5s 1926	J-J			102	May '97				
Gray's Pt Ter 1st gu g 5s '47	J-D						Ore Sh L—1st con g 5s 1946	J-J	113 1/2	Sale	113 1/2	114	22	108	117 1/2	
St Paul City Cab. g 5s 1937	J-J	109 1/2		111	Sep '99	108	Non-con inc A 5s 1946	Sep	102	Sale	102	102 1/2	167	85	108	
Guaranteed gold 5s 1937	J-J						Non-con inc B & col tr 1946	Oct	75	76	75 1/2	75 1/2	16	85 1/2	80 1/2	
St Paul & Duluth 1st 5s 1931	F-A			120	Feb '99	120	Un N J RR & C O. See Pa RR									
2d 5s 1917	A-O			111	111	2	Utah Central. See Rio G W									
1st co g 4s 1968	J-D	100 1/2		99 1/2	Aug '99	99	Utah & North. See Ore S L									
St Paul M & M 2d 6s 1909	A-O			121 1/2	Sep '99	121	Utica & Black R. See NY Cent									
Dakota ext gold 6s 1910	M-N			132	Aug '99	122	Ver Val Ind & W. See Mo P.									
1st consol gold 6s 1933	J-J	140		142	Aug '99	138 1/2	Virginia Mid. See South Ry.									
Registered 1933	J-J			137 1/2	Feb '99	137 1/2	Wabash RR Co—									
Reduced to gold 4 1/2s 1933	J-J	115 1/2	Sale	115 1/2	115 1/2	5	1st g 5s 1939	M-N	115 1/2	Sale	115 1/2	116	34	113	118	
Registered 1933	J-J			106 1/2	Mar '98		2d gold 5s 1939	F-A	100	Sale	100	100 1/2	73	94	103	
Mont Ext 1st gold 4																



Main table containing bond prices for N.Y. Stock Exchange, including columns for Bond Name, Interest Period, Price Friday, Week's Range, and Range since Jan. 1.

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

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

Table of outside securities and banks, organized into columns for various categories like Miscellaneous, Bonds, and Banks, with sub-columns for Bid, Ask, and other financial details.

\* Banks marked with an asterisk (\*) are State banks. † Purchaser also pays accrued int. † Price per share. † Sale at Stock Exch. or at auction this week.



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

Share Prices—Not Per Centum Prices.

Table with columns for days of the week (Saturday Oct. 7 to Friday Oct. 13) and various stock prices. Includes a note: 'bid and asked prices'.

ACTIVE STOCKS.

Indicates unlisted.

Railroad Stocks.

Table listing railroad stocks such as Boston & Albany, Boston Elevated, Boston & Lowell, etc., with prices and sales data.

Miscellaneous Stocks.

Table listing miscellaneous stocks such as Amer. Agricul. Chemical, American Alkali, American Bell Telephone, etc., with prices and sales data.

Table with columns for 'Sales of the Week. Shares' and 'Range of Sales in 1899. Lowest. Highest.' containing detailed sales and price range data for various stocks.

INACTIVE STOCKS

Table listing inactive stocks such as Atl & Charlotte (Balt), Bos & Maine pt. (Boston), Boston & Prov., etc.

STOCKS BONDS

Table listing stocks and bonds such as Nat Typewriter (Phil), New Hav I & S, No Am G Dredg (Bost), etc.

BONDS

Table listing bonds such as Boston—Concluded, New Eng Tele 6s '99 A&O, 6s '1907 A&O, etc.

BONDS

Table listing bonds such as Baltimore—Concluded, West N C con 6s. 1914 J&J, West Va C&P 1st 6s. '11 J&J, etc.



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 K.O. Mem. & Bir., Kan. C. N. W., 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 These figures include South Carolina & Georgia after May 1 and Atlanta & Danville after September 1 in both years. d Includes Clev. Canton & Southern from Aug. 16 only. e Figures for September are for the railroad only. f Includes Chesapeake & Ohio So'western, Ohio Valley and Chicago and Texas for both years. Results on Yazoo Branch excluded in 1899 but included in 1898 until July 1. g Mexican currency. h Covers results of lines directly operated east of Pittsburg.



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

For the first week of October our preliminary statement covers 53 roads and shows 8.08 per cent increase in the aggregate over the same week last year.

1st week of Oct.	1899.	1898.	Increase.	Decrease.
	\$	\$	\$	\$
Alabama Gt. Southern..	41,375	32,916	8,459	
Ann Arbor.....	30,033	27,656	2,427	
Balt. & Ohio Southwest.	149,962	149,413	549	
Buffalo Roch. & Pittsb'g.	94,657	78,958	15,699	
Canadian Pacific.....	695,000	634,000	61,000	
Chesapeake & Ohio.....	232,422	249,889		17,461
Chicago & East. Illinois	116,280	108,517	7,763	
Chic. Great Western.....	143,582	120,721	22,861	
Chicago Milw. & St. Paul	991,805	922,105	69,702	
Chic. Indian'is & Louisv.	85,486	67,342	16,144	
Chic. Term. Transfer.....	26,266	23,676	2,590	
Clev. Lorain & Wheel'g.	34,951	29,266	5,685	
Col. Sandusky & Hock'g.	18,223	15,252	2,971	
Denver & Rio Grande....	207,100	199,100	8,000	
Evansv. & Indianapolis..	6,740	6,121	619	
Evansv. & Terre Haute.	25,124	23,850	1,274	
Flint & Pere Marquette.	68,303	68,580		277
Ft. Worth & Rio Grande.	10,335	17,204		6,869
Georgia.....	33,596	41,308		7,712
Hocking Valley.....	95,970	65,950	30,020	
Intern'l & Gt. North'n...	106,971	118,622		11,651
Iowa Central.....	56,062	48,459	7,603	
Lake Erie & Western.....	81,094	67,866	13,228	
Louisv. Evansv. & St. L.	39,257	33,842	5,415	
Louisv. Hend. & St. L...	12,443	11,461	982	
Louisv. & Nash.....	535,570	470,455	65,115	
Mexican Central.....	288,609	287,407	1,202	
Mexican National.....	135,721	113,286	22,435	
Minneapolis & St. Louis	65,528	54,277	11,251	
Minn. St. P. & S. Ste. M.	120,632	108,803	11,829	
Mo. Kansas & Texas....	337,477	330,537	6,940	
Mo. Pacific, Iron Mt....	588,000	580,000	8,000	
Central Branch.....	28,000	21,000	7,000	
N. Y. Ontario & Western	82,926	62,118	20,808	
Norfolk & Western.....	252,774	274,307		21,533
Ohio River.....	26,359	25,317	1,072	
Peoria Dec. & Evansv..	21,614	20,591	1,023	
Pittsb. Bess. & L. Erie...	51,882	28,848	23,034	
Pittsburg & Western.....	69,199	67,142	2,057	
Rio Grande Southern....	10,697	9,000	1,697	
Rio Grande Western.....	73,500	57,300	16,200	
St. Joseph & Gd. Island.	31,664	31,471	193	
St. Louis & San Fran...	172,477	142,057	30,420	
St. Louis Southwestern.	140,300	144,600		4,300
Southern Railway.....	633,013	568,901	64,112	
Texas & Pacific.....	170,918	170,433	485	
Toledo & Ohio Central...	40,549	36,229	4,320	
Toledo Peoria & West'n.	22,888	21,176	1,712	
Toledo St. L. & Kan. City	41,715	45,193		3,478
Wabash.....	351,564	308,736	42,828	
Wheeling & Lake Erie...	39,495	31,343	8,152	
Clevel'd Canton & So...	17,535	15,777	1,758	
Wisconsin Central.....	129,658	103,438	26,220	
Total (53 roads).....	7,883,374	7,293,808	662,847	73,281
Net increase (8.08 p. c.)..			589,566	

For the fourth week of September our final statement covers 73 roads, and shows 12.51 per cent increase in the aggregate over the same week last year.

4th week of September.	1899.	1898.	Increase.	Decrease.
	\$	\$	\$	\$
Previously rep'd (52 roads)	11,377,750	10,087,027	1,339,446	48,723
Burl. Ced. Rap. & North.	178,435	182,378		3,943
Chattanooga Southern...	2,473	1,489	984	
Chicago Term'l Trans...	29,828	30,053		225
Chicago & West Michigan	68,786	59,662	9,124	
Clev. Cin. Chic. & St. L.	466,960	430,808	36,152	
Clev. Lorain & Wheel'g.	57,408	40,298	17,110	
Col. Sandusky & Hock'g.	23,672	19,853	3,819	
Det. Gd. Rapids & West.	42,520	42,470	50	
Duluth So. Shore & At...	71,078	42,450	28,628	
Fla. Cent. & Penin.....	58,160	52,312	5,848	
Kan. City Ft. S. & Mem.	151,470	109,122	42,348	
Kan. C. Mem. & Blrm....	43,114	28,143	14,971	
Kansas City & Omaha...	6,154	5,118	1,036	
Louisville Evans. & St. L.	59,841	48,852	10,989	
Northern Pacific.....	1,022,214	978,500	43,714	
Ohio River.....	30,986	23,916	7,070	
Rio Grande Western....	149,400	109,900	39,500	
San. Fe Prescott & Phx..	20,979	19,100	1,879	
Sherman Shreve. & So...	17,725	18,926		1,201
Texas Central.....	11,616	12,788		1,172
West N. Y. & Penn.....	98,200	90,000	8,200	
Total (73 roads).....	13,988,769	12,433,165	1,610,868	55,264
Net increase (12.51 p. c.)..			1,555,604	

**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.
	\$	\$	\$	\$
Atl. Knoxv. & No... Aug.	37,388	27,663	10,685	7,303
Jan. 1 to Aug. 31....	252,380	203,974	52,435	44,129
Balt. & Ohio b..... Sept.	2,804,293	2,587,696	1,030,493	758,679
Burl. Ced. R. & No. a. Aug.	433,659	455,429	95,726	148,350
Jan. 1 to Aug. 31....	2,993,036	2,687,269	770,819	818,202
Central New Eng.... Aug.	63,160	56,273	8,056	20,892
Jan. 1 to Aug. 31....	461,437	409,938	115,511	110,027
July 1 to Aug. 31....	121,585	105,306	20,309	32,430
Chic. Ind. & Louis. a. Aug.	371,621	309,230	167,901	111,250
Jan. 1 to Aug. 31....	2,429,770	2,144,184	862,341	619,587
July 1 to Aug. 31....	711,948	603,876	304,810	208,715
Chic. & W. Mich. .... Aug.	224,937	204,050	61,495	60,387
Jan. 1 to Aug. 31....	1,440,466	1,221,345	293,607	229,539

Roads.	Gross Earnings.		Net Earnings.	
	1899.	1898.	1899.	1898.
	\$	\$	\$	\$
Choctaw Okl. & G. b. Aug.	165,243	138,908	57,286	45,834
Jan. 1 to Aug. 31....	1,140,127	999,997	371,533	330,112
Nov. 1 to Aug. 31....	1,571,217	1,318,199	571,886	468,119
Cin. Ports. & Va. b. Aug.	33,280	27,271	13,537	9,767
Jan. 1 to Aug. 31....	199,374	176,009	54,070	32,415
July 1 to Aug. 31....	60,203	50,711	21,306	16,263
Colorado Midland.. Aug.	151,178	122,924	28,852	9,438
Jan. 1 to Aug. 31....	1,037,103	1,032,477	176,325	147,290
July 1 to Aug. 31....	303,089	263,262	62,238	33,974
Det. Gr. Rap. & W. a. Aug.	154,750	143,328	41,254	36,842
Jan. 1 to Aug. 31....	1,051,748	969,480	202,035	197,084
Detroit & Mack'c. a. Aug.	75,099	45,157	29,983	7,826
Jan. 1 to Aug. 31....	497,303	372,536	192,808	144,684
July 1 to Aug. 31....	136,740	91,013	51,823	20,771
Flint & Pere Marq. a. Aug.	295,974	274,877	81,318	60,040
Jan. 1 to Aug. 31....	2,150,989	1,923,376	487,072	465,084
Ga. & Alabama a. Aug.	97,401	101,637	26,226	29,169
Jan. 1 to Aug. 31....	775,469	789,911	155,637	187,540
July 1 to Aug. 31....	191,649	196,508	50,185	50,271
Illinois Central. a. Aug.	2,617,275	2,371,996	800,923	691,169
Jan. 1 to Aug. 31....	18,714,000	17,654,589	5,521,888	5,198,836
July 1 to Aug. 31....	4,999,065	4,424,070	1,412,983	1,156,776
Lexing'n & East. b. Sept.	25,850	24,131	11,374	12,177
Jan. 1 to Aug. 31....	162,671	148,651	57,346	54,338
July 1 to Aug. 31....	48,988	42,850	21,965	19,411
Mexican National.. Aug.	571,662	500,799	278,561	236,548
Jan. 1 to Aug. 31....	4,611,124	4,045,226	2,202,353	1,832,340
Mexican Telephone.. Aug.	13,176	12,337	5,887	6,084
Mar. 1 to Aug. 31....	76,076	68,755	31,055	26,485
Northeastern of Ga. July	4,787	4,286	771	360
Phila. & Erie. b. .... Aug.	498,585	461,485	159,766	188,666
Jan. 1 to Aug. 31....	3,169,523	2,714,223	894,362	757,562
Rich. Fred. & Pot... Aug.	66,737	60,655	26,854	24,491
Jan. 1 to Aug. 31....	625,060	581,099	238,721	229,465
July 1 to Aug. 31....	142,885	136,011	61,948	57,335
Rio Grande West. b. Aug.	373,986	272,963	157,421	86,306
Jan. 1 to Aug. 31....	2,335,457	2,106,829	932,661	772,732
July 1 to Aug. 31....	709,214	544,770	313,053	172,963
St. Jos. & Gd. Isl. a. Aug.	140,690	114,063	42,503	31,065
Jan. 1 to Aug. 31....	880,995	767,888	199,144	196,576
July 1 to Aug. 31....	272,768	195,031	84,313	43,321
Tol. Peoria & West. b. Sept.	104,317	95,378	32,617	31,135
Jan. 1 to Sept. 30....	748,789	712,796	207,406	194,489
July 1 to Sept. 30....	289,931	250,629	82,259	67,957
West. Va. & Pitts. b. July	32,406	30,734	7,200	11,950
Jan. 1 to July 31....	193,233	212,966	39,587	80,003

a Net earnings here given are after deducting taxes.  
 b Net earnings here given are before deducting taxes.  
 c Deducting other expenditures for repairs, replacements and general expenses, net income applicable to interest on bonds in August was \$114,889, against \$110,467 last year, and from January 1 to August 31, \$1,030,467, against \$757,729. This is the result in Mexican dollars treated (according to the company's method of keeping its accounts) as equivalent to 80 cents in United States money—that is, depreciation beyond 20 per cent has already been allowed for.

**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.
	\$	\$	\$	\$
Central New Eng.... Aug.	12,517	10,245	def. 4,461	10,647
July 1 to Aug. 31....	25,034	20,492	def. 4,725	11,938
Chic. & West Mich. Aug.	36,032	35,012	25,463	25,345
Jan. 1 to Aug. 31....	279,519	276,325	14,083	def. 46,786
Choct. Okla. & Gulf. Aug.	21,500	20,000	35,786	25,834
Nov. 1 to Aug. 31....	215,000	198,000	356,886	270,119
Det. Gr. Rap. & W. Aug.	18,026	16,918	23,228	19,924
Jan. 1 to Aug. 31....	137,724	130,344	64,311	66,740
Flint & Pere Marq. Aug.	52,970	53,865	28,318	26,175
Jan. 1 to Aug. 31....	423,676	428,819	63,396	36,265
St. Jos. & Gr. Isl'd. Aug.	8,750	5,833	33,753	25,232
July 1 to Aug. 31....	17,500	11,666	66,813	31,655
Tol. Peoria & West. Sept.	23,696	22,416	8,921	8,719
July 1 to Sept. 30....	68,169	67,259	14,090	698

**STREET RAILWAYS AND TRACTION COMPANIES.**

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

**STREET RAILWAYS AND TRACTION COMPANIES.**

GROSS EARNINGS.	Latest Gross Earnings.	Jan. 1 to Latest Date.			
		Week or Mo	1899.	1898.	
			\$	\$	
Albany Railway.....	August....	61,078	57,404	463,181	417,268
Amsterdam St. Ry..	July.....	5,566	5,451	33,214	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	49,589	48,625
Binghamton St. Ry...	August....	18,606	18,774	110,484	109,327
Bridgeport Traction.	September	33,693	32,987	274,265	270,491
Br'klyn Rap. Tr. Co.—					
Brooklyn Heights..	September	556,891	535,330	4,644,959	4,424,585
Brooklyn Elev. t....	September	182,681	144,532	1,587,444	1,172,179
Nassau Electric....	September	193,740	206,159	1,586,164	1,673,533
Total.....	September	933,312	886,021	7,818,567	7,270,297
Chicago & Mil. Elec.	August....	20,467	24,668		
Cin. & Miami Val....	May.....	12,633	11,097	49,219	37,984
Cin. Newp. & Cov....	August....	70,114	63,952	464,411	433,138
City Elec. (Rome, Ga.)	August....	2,406	2,159	17,823	15,994
Cleveland Electric...	June.....	83,387	141,738	819,580	830,911
Cleve. Painev. & E..	June.....	11,224	8,987	50,623	41,367
Columbus St. Ry. (O.)	August....				



GROSS EARNINGS.	Latest Gross Earnings.		Jan. 1 to Latest Date.		
	Week or Mo	1899.	1898.	1899.	1898.
		\$	\$	\$	\$
Denver City Tram...	August....	111,425	103,574		
Detroit City Ry. St. Ry.	1st wk July	36,992	26,148	651,869	580,122
Detroit Elec. St. 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....	22,955	20,720	149,500	137,059
Easton Consol. Elec.	August....	30,157			
Erie Electric Motor.	August....	20,279	16,645		
Galveston City Ry.	April....	18,799			
Harrisburg Traction.	August....	33,173	31,050	207,959	178,110
Herkimer Mohawk Union & Fkfort 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	15,956		
Lehigh Traction.	August....	10,177	9,451	69,622	63,127
Lima Railway (Ohio)	August....	4,805	4,126		
London St. Ry. (Can.)	July....	1,056	10,809	39,716	58,223
Lorain & Cleve.	August....	11,654	9,648	63,000	46,560
Los Angeles Tract.	June....	12,873	8,364	77,008	48,477
Mass. Elec. Co.'s	August....	557,632	524,765		
Milw. Elec. Ry. & Lt.	April....	150,263	134,407	602,447	530,248
Montreal Street Ry.	August....	163,394	143,801	1,113,041	982,739
Muscantine St. Ry.	August....	5,652	4,621	38,984	36,397
Newburg St. Ry.	June....	8,946	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	106,420	917,300	895,708
Northern Ohio Tract.	August....	34,478			
Ogdensburg St. Ry.	August....	2,892	2,366	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'd	May....	10,729	8,892	36,855	34,151
Schuykill Val. Trac.	August....	8,218	7,278		
Scranton Railway.	August....	36,936	34,213	263,811	247,554
Staten Island Elec.	August....	24,995	28,845	140,820	141,705
Syracuse Rap. Tr. Ry.	August....	38,577	34,808		
Toledo Traction.	July....	99,030	85,055		
Toronto Ry.	September	137,621	131,021		
Twin City Rap. Tran	August....	223,353	186,713	1,600,099	1,388,265
Union (N. Bedford)	June....	20,413	15,782	100,599	87,268
United P. & Transp.	August....	217,258	185,093		
U'd Rys. Elec. (Balt.)	April....	341,340	313,038		
United Tract. (Pitts.)	August....	150,981	131,089	1,096,507	999,996
United Tract. (Prov.)	June....	175,617	148,964	917,730	817,486
Unit. Trac. (Reading)	September	21,227	17,279	166,802	148,629
Wakefield & Stone	May....	5,204	4,861	19,531	19,157
Wilkes & Wy. Val.	May....	47,469	42,421	204,840	194,745

† These figures include results on Bridge Division.  
 \* Strike in July, 1899.  
 † Strike in June, 1899, from 10th to 25th.  
 a Figures for August, 1898, cover line from Waukegan to Highland Park only; those for 1899 cover entire line from Evanston to Waukegan

**Street Railway Net Earnings.**—The following table gives the returns of STREET railway gross and net earnings received this week. In reporting these net earnings for the street railways, we adopt the same plan as that for the steam roads—that is, we print each week all the returns received that week, but once a month (on the third or the fourth Saturday, we bring together all the roads furnishing returns, and the latest statement of this kind will be found in the CHRONICLE of September 23, 1899. The next will appear in the issue of October 21, 1899.

Roads.	Gross Earnings.		Net Earnings.	
	1899.	1898.	1899	1898
	\$	\$	\$	\$
Bridgeport Tract'n..Sept.	33,693	32,987	17,706	17,172
Jan. 1 to Sept. 30 ...	274,265	270,491	123,714	129,166
July 1 to Sept. 30 ...	109,465	108,215	56,761	57,154
Duluth Street Ry...Aug.	22,955	20,720	11,660	11,076
Jan. 1 to Aug. 31... ..	148,500	137,059	70,416	65,311
July 1 to Aug. 31....	47,001	40,530	24,204	20,694
Lorain & Cleve. Ry..Aug.	11,654	9,648	7,903	6,064
Jan. 1 to Aug. 31....	63,060	46,560	35,988	25,293
Northern Ohio Trac.Aug.	34,478		11,263	
July 1 to Aug. 31....	71,127		24,150	
Staten Isl. Elec.a...Aug.	24,995	28,845	6,726	17,085
Jan. 1 to Aug. 31....	140,820	141,705	34,145	19,144
July 1 to Aug 31....	51,561	55,833	21,163	32,119

**ANNUAL REPORTS.**

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

**Reading Company.**

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

The remarks of President J. S. Harris and various tables showing the company's earnings, balance sheets, etc., will be found on pages 798 to 802, while in the editorial columns is given an article reviewing the results for the year covered by the report.

Below are the comparative statistics for two years of the new company :

PHILADELPHIA & READING RAILWAY—EQUIPMENT AND OPERATIONS.		
	1898-99.	1897-98.
Miles of road operated June 30.....	1,457	1,367
<b>Equipment</b> —		
Locomotives.....	774	783
Passenger equipment, cars.....	724	716
Freight equipment, cars.....	29,071	27,830
Company's service, cars.....	684	660
Floating equipment.....	98	119
<b>Operations (excluding co.'s material)</b> —		
Passengers carried.....	19,689,787	18,671,433
Passengers carried one mile.....	247,221,152	235,746,932
Rate per passenger per mile.....	1.623 cts.	1.645 cts.
Coal (anthracite) carried, tons.....	9,533,693	9,464,598
" (bituminous) ".....	4,201,622	3,517,069
" carried one mile, tons.....	1,468,237,195	1,390,656,331
Rate per ton per mile.....	0.687 cts.	0.714 cts.
Merchandise carried, tons.....	11,385,928	9,862,641
" " one mile, tons.....	822,615,211	687,213,585
Rate per ton per mile.....	0.951 cts.	1.042 cts.

	1898-89.	1897-98.
<b>Earnings from—</b>		
Coal.....	\$10,085,701	\$9,931,896
Merchandise.....	7,824,888	7,163,170
Passengers.....	4,012,729	3,877,547
Miscellaneous.....	420,365	389,951
Mails.....	112,510	112,678
Steam colliers and sea barges.....	889,523	807,108
Coal barges.....	100,474	96,519
Real estate.....	310,272	306,969
<b>Total earnings.....</b>	<b>\$23,756,461</b>	<b>\$22,685,838</b>
<b>Operating expenses—</b>		
Maintenance of way, etc.....	\$1,485,979	\$1,586,341
" " equipment.....	2,890,563	2,330,626
Conducting transportation.....	6,955,543	6,484,503
General.....	949,807	740,692
Equipment renewals.....	665,870	841,782
Insurance fund.....	95,026	41,863
Improvements and renewals.....	837,371	360,222
Steam colliers and sea barges.....	617,940	518,565
Coal barges.....	78,568	84,227
Real estate.....	57,365	66,211
<b>Total expenses.....</b>	<b>\$14,634,038</b>	<b>\$13,085,032</b>
<b>Net earnings.....</b>	<b>\$9,122,423</b>	<b>\$9,600,806</b>

**PHILADELPHIA & READING COAL & IRON CO.**

	1898-99.	1897-98.
<b>Earnings—</b>		
Anthracite coal.....	\$22,772,847	\$22,026,871
Bituminous coal.....	416,255	454,779
Coal rents and miscellaneous.....	424,734	427,903
<b>Total earnings.....</b>	<b>\$23,643,838</b>	<b>\$22,909,553</b>
<b>Expenses—</b>		
Mining coal and repairs.....	\$9,521,911	\$9,916,275
Coal purchased, anthracite.....	1,909,897	1,816,019
" " bituminous.....	455,752	463,249
Royalty leased collieries.....	567,225	574,230
Transportation of coal by rail.....	6,802,175	6,236,740
" " " water.....	1,144,472	1,173,702
Commissions and miscellaneous.....	1,962,742	1,622,477
Colliery improvements.....	377,926	630,624
<b>Total expenses.....</b>	<b>\$22,742,103</b>	<b>\$22,433,315</b>
<b>Profit.....</b>	<b>\$901,735</b>	<b>\$476,238</b>

**READING CO., PH. & R. RY. CO. AND PH. & R. C. & I. CO. CONSOLIDATED INCOME ACCOUNT.**

	1898-99.	1897-98.
<b>Net earnings Philadelphia &amp; Read. Ry.</b>	<b>\$9,122,423</b>	<b>\$9,600,806</b>
Profit Coal & Iron Company.....	901,735	476,238
Reading Company income.....	3,358,543	3,526,583
<b>Total.....</b>	<b>\$13,382,701</b>	<b>\$13,603,627</b>
<b>Expenses—</b>		
Reading Co. contingent.....	\$21,579	\$16,916
" " fixed charges and taxes... ..	2,819,537	2,672,408
Phila. & Reading Ry., interest on bonds	8,897,679	8,971,019
" " " " discount.....		37,100
" " " " accident fund....	224,744	
Phil. & R. C. & I. Co., interest and taxes.	478,697	529,763
<b>Total.....</b>	<b>\$12,442,236</b>	<b>\$12,227,206</b>
<b>Surplus.....</b>	<b>\$940,465</b>	<b>\$1,376,421</b>

**St. Louis & San Francisco Railroad.**

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

The remarks of President D. B. Robinson, together with a detailed statement of earnings, income account, balance sheet, etc., will be found on pages 803 to 806 of to-day's CHRONICLE.

Below we give a comparative statement for several years ;

	1898-99.	1897-98.	1896-97.	1895-96.
Road op. June 30... ..	1,385	1,282	1,162	1,162
<b>Equipment</b> —				
Locomotives.....	206	196	189	189
Passenger cars.....	140	140	136	136
Freight cars.....	6,167	5,955	5,481	5,106
Miscellaneous cars.....	223	223	171	171
<b>Operations</b> —				
Passengers carried.....	1,917,156	1,367,318	990,591	1,348,981
Pass. car'd 1 mile... ..	72,943,145	57,049,764	43,468,524	53,574,853
Rate per pas. per m.....	2.066 cts.	2.188 cts.	2.362 cts.	2.380 cts.
Tons freight car'd... ..	2,587,829	2,526,001	2,098,829	2,024,007
Tons fr'g't o'd 1 m.....	506,999,422	485,592,477	403,009,043	351,381,079
Rate per ton per m.....	1.019 cts.	1.055 cts.	1.111 cts.	1.213 cts.
<b>Earnings</b> —				
Freight.....	\$5,166,180	\$5,121,683	\$4,477,019	\$4,212,880
Passengers.....	1,507,062	1,248,491	1,076,603	1,249,859
Mails.....	226,353	201,503	189,782	189,375
Express.....	201,658	203,642	197,488	192,156
Miscellaneous.....	125,407	111,143	102,445	115,101
<b>Total.....</b>	<b>\$7,226,662</b>	<b>\$6,836,467</b>	<b>\$5,993,337</b>	<b>\$6,059,371</b>
<b>Expenses</b> —				
Maint. of r'd & struc.....	\$805,914	\$754,238	\$648,704	\$688,919
Maint. of equipm't.....	669,154	635,685	544,519	524,476
Trans'n and traffic... ..	2,622,028	2,400,869	2,043,572	2,128,410
General.....	244,094	239,317	246,833	235,027
<b>Total.....</b>	<b>\$4,341,191</b>	<b>\$4,030,109</b>	<b>\$3,483,628</b>	<b>\$3,576,832</b>
<b>Net earnings....</b>	<b>2,885,471</b>	<b>2,856,358</b>	<b>2,509,709</b>	<b>2,482,539</b>
P.c. of op. ex. to earn'rs.....	60.07	58.52	58.13	59.03

**INCOME ACCOUNT.**

	1898-99.	1897-98.	1896-97.
<b>Net earnings.....</b>	<b>\$2,885,471</b>	<b>\$2,856,358</b>	<b>\$2,509,709</b>
Interest and dividends.....	51,501	40,600	7,066
Land department.....	25,660	29,160	
<b>Total.....</b>	<b>\$2,962,632</b>	<b>\$2,926,118</b>	<b>\$2,516,774</b>
<b>Deduct</b> —			
Interest on bonds.....	\$2,130,517	\$2,037,997	\$1,994,524
Taxes.....	207,976	188,404	171,257
Miscellaneous.....	23,004	13,272	19,926
Dividends.....	360,000	360,000	100,000
Loss on K. C. Os. & So.....	16,335		
<b>Total.....</b>	<b>\$2,737,832</b>	<b>\$2,599,673</b>	<b>\$2,285,707</b>
<b>Surplus.....</b>	<b>224,800</b>	<b>326,445</b>	<b>231,067</b>

\* In 1898-99 and in 1897-98 4% paid on first pref. and 1% on second pref.; in 1897 2% on first pref.—V. 69. p. 441.



**Nashville Chattanooga & St. Louis Railway.**

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

The remarks of President J. W. Thomas from the pamphlet (just issued) will be found on pages 806 and 807.

The statistics of earnings and expenses and the income account and balance sheet were published, from a preliminary statement, in the issue of Sept. 9 on page 540. To complete the tables we add the following:

OPERATIONS.				
	1898-9.	1897-8.	1896-7.	1895-6.
Miles oper'd June 30	935	905	904	906
<b>Equipment—</b>				
Locomotives.....	166	166	169	165
Passenger cars.....	161	158	155	150
Freight cars.....	5,240	4,542	4,506	4,500
Other cars.....	19	17	16	11
<b>Operations—</b>				
Passengers carried.	1,249,550	1,525,396	1,089,921	1,092,383
Pass. carried 1 mile.	61,707,719	74,991,539	45,108,931	56,842,666
Rate per pass. per m.	2.27 cts.	1.77 cts.	2.34 cts.	2.12 cts.
Freight (tons) car'd.	3,532,423	3,226,550	2,879,648	3,120,897
Freight (tons) 1 m.	492,468,893	423,976,810	385,637,662	381,944,743
Rate per ton per mile	0.87 cts.	0.98 cts.	0.96 cts.	0.91 cts.

**St. Louis Southwestern Railway.**

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

President Edwin Gould says:

**General Results.**—The holders of all classes of the company's securities are to be congratulated upon the splendid showing made in this annual report. The policy of improving the physical condition of your property has been continued, and the surplus earned, together with the proceeds of [\$1,000,000] income bonds has been used in paying off the floating debt and placing the company in a strong financial condition. The road starts the current year, for the first time in its history, free from floating debt.

**New Connection.**—The Chicago & Eastern Illinois R.R. Co. now has under construction a 63-mile extension from Marion, Ill., which will connect with this line at a point on the Mississippi River opposite Gray's Point, Mo., and good results are expected from an interchange of traffic.

Vice-President and Gen. Manager Richard Harding says:

**General.**—The gross earnings of the system for the fiscal year just ended were the greatest in its history, exceeding by nearly \$600,000 the earnings of the preceding year, which were, up to that time, the greatest. The per cent of operating expenses (including betterments) to gross earnings was 71.80, and for the preceding year 79.05, while the per cent of operating expenses (exclusive of betterments) was 68.68 for the current fiscal year, against 76.53 for the preceding year. December first, 1893, the company began the operation of the Gray's Point Terminal Ry., extending from Delta, Mo., to Gray's Point, Mo., a distance of 16.4 miles, which property was acquired under the terms of a fifty year lease.

**Traffic.**—As to traffic the report says:

For the fiscal year ended June 30, 1899, lumber forms 46.17 per cent of the total tonnage transported, the increase in the tonnage of this commodity being 9.20 per cent. The cotton crop was exceptionally good and resulted in an increased movement of this commodity of 23.45 per cent, the total number of bales handled this year being 742,574. Cotton seed products show an increase of 12.69 per cent. The notable decreases of 14.85 per cent in the tonnage of grain, and of 44.77 per cent in the tonnage of other mill products are due to the fact that comparatively little grain was handled to the Gulf during the current fiscal year, whereas in the preceding year this traffic was unusually heavy.

Particular attention is called to the substantial increases in the tonnage of fruit and vegetables, and also of merchandise and miscellaneous freights, which reflects the continued development of the resources of the country contiguous to this line. Live stock shows a decrease of 20.99 per cent, which is explained by the scarcity of stock cattle in Texas. The development of the resources of the country tributary to this line was given close attention during the current fiscal year, and a number of new industries—notably, cotton compresses for both square and round bales, cotton oil mills, saw mills, stave factories, etc.—were located at various points on the line.

**Statistics of Operation.**—Operations, earnings, charges:

OPERATIONS AND FISCAL RESULTS.				
	1898-99.	1897-98.	1896-97.	1895-96.
Average miles oper.	1,250	1,223	1,223	1,223
<b>Operations—</b>				
Passengers carried..	899,048	828,538	803,644	935,555
do car'd 1 m.	38,373,916	37,153,691	33,214,295	40,159,897
Rate per pass. p. m.	2.37 cts.	2.30 cts.	2.36 cts.	2.35 cts.
Tons freight moved*	1,887,609	1,773,333	1,524,709	1,487,078
do one mile*	380,660,588	358,109,737	325,472,192	312,998,714
Rate p. ton p. mile*.	1.21 cts.	1.16 cts.	1.13 cts.	1.18 cts.
* Not including company's freight.				
<b>Earnings—</b>				
Passenger.....	\$ 910,867	\$ 854,121	\$ 785,018	\$ 944,147
Freight.....	4,619,985	4,133,932	3,668,482	3,645,839
Mall, exp. and misc.	331,485	286,279	290,046	274,704
Total.....	5,862,339	5,279,332	4,743,546	4,904,490
<b>Expenses—</b>				
Transportation.....	2,170,461	2,179,515	3,855,888	4,132,376
Mainten'ce of equip.	647,446	582,963		
Maint'ce of way, &c.	1,101,583	1,226,971		
General.....	289,595	183,879		
Total.....	4,209,088	4,173,328	3,855,888	4,132,376
Net earnings.....	1,653,251	1,106,004	887,658	772,114
P. c. of exp. to earn.	(71.80)	(79.05)	(81.29)	(84.26)
Other income.....	84,457	8,907	3,584	10,077
Total.....	1,737,708	1,114,911	891,242	782,191
<b>Deduct—</b>				
Taxes.....	133,495	131,007	121,485	128,552
Int. on 1st M. bonds.	800,000	800,000	800,000	800,000
Int. on 2d M. bonds.	180,000			
Other items.....	44,535	26,613	32,945	31,490
Total.....	1,158,030	957,620	954,430	960,042
Balance.....	sur 579,677	sur 157,291	def. 63,189	def. 177,851

CONDENSED BALANCE SHEET (ENTIRE SYSTEM) JUNE 30, 1899.

	1899.	1898.	1897.	1896.
<b>Assets—</b>				
Cost of road & equip.	\$ 66,905,085	\$ 65,616,343	\$ 65,457,515	\$ 65,446,911
Gray's Pt. Term. Ry.	339,000			
Construction acc'ts.	20,722	21,531	21,531	21,531
Real estate.....	27,328	27,328	27,328	27,328
Inv. inst'ks & bonds.	363,039	302,188	275,250	416,750
Advances to agents.	39,142	5,954	3,576	6,334
Cash.....	389,030	178,016	156,718	150,345
Sundry acct. collect.	224,629	248,575	111,989	171,269
Supplies & material's	392,952	291,312	247,877	289,274
Miscellaneous.....	58,556	22,394	4,650	2,267
Total.....	68,759,483	66,713,641	66,306,434	66,532,009
<b>Liabilities—</b>				
Preferred stock.....	20,000,000	20,000,000	20,000,000	20,000,000
Common stock.....	16,500,000	16,500,000	16,500,000	16,500,000
Bonds (see Inv. SUP.)	29,339,000	28,000,000	28,000,000	28,000,000
Equip't trust notes..	500,675	335,741	294,558	359,093
Interest.....	314,746	133,333	165,933	171,893
Notes & sundry act's	604,956	1,323,272	1,089,843	1,149,897
Miscellaneous act's.	147,589	110,619	90,376	62,502
Credit of income act.	1,352,517	310,677	165,703	288,623
Total.....	68,759,483	66,713,642	66,306,434	66,532,009

—V. 69, p. 743.

**Central of Georgia Railway.**

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

The annual statements compare as follows:

	1899.	1898.	1897.
Gross earnings.....	\$5,767,346	\$5,507,070	\$5,280,696
Operating expenses.....	3,966,712	3,609,909	3,452,562
Net earnings.....	\$1,800,634	\$1,897,161	\$1,828,134
Other income.....	215,218	110,275	329,807
Total income.....	\$2,015,852	\$2,007,436	\$2,157,941
Interest, rents, etc.....	1,956,964	1,934,292	
Surplus.....	\$58,888	\$73,144	

The old directors and officers were re-elected.—V. 69, p. 645.

**American Ice Company.**

(Official Statement.)

The New York Stock Exchange recently admitted to dealings in the unlisted department \$12,440,400 of the preferred and \$22,939,100 of the common, shares of this company. The official statement says:

Incorporated March 11, 1899, in New Jersey. Authorized capital stock, 6 per cent cumulative preferred stock, \$30,000,000; common, \$30,000,000. Par value of shares \$100 each. No personal liability. Outstanding: Preferred stock issued, \$11,002,900; held by R. A. Scott, trustee, \$1,437,500; total preferred \$12,440,400. Common stock issued, \$21,124,900; held by R. A. Scott, trustee, \$1,814,200; total common, \$22,939,100. The stock held by R. A. Scott, as trustee, is for the purpose of retiring the preferred and common stocks outstanding in the Knickerbocker Ice Co. and the Consolidated Ice Co. This stock is offered for exchange for a limited time for the shares of the Knickerbocker and Consolidated Ice companies, share for share. Registrar New York City Trust Co. No bonded indebtedness.

STATEMENT OF ASSETS AND LIABILITIES AUGUST 31, 1899.

Assets—		Liabilities—	
General property acct.	\$12,978,839	Preferred stock.....	\$12,440,400
Cash.....	1,241,442	Common stock.....	22,939,100
Accounts receivable..	290,485	Bills, etc., payable....	183,190
Ice on hand.....	205,363		
Sundries.....	712		
Inv'm'ts, sundry st'cks	29,050		
do Consolid. Ice			
and Knick. Ice Cos. ¶	14,478,700		
* R. A. Scott, Trustee.			
Prof. st'k Am. Ice Co.	1,948,300		
Com. st'k do	3,573,000		
Treas. st'k do	412,000		
Interst John Hancock			
and Fairmount Ice			
cos., Philadelphia...	464,800		
Total.....	\$35,562,690	Total.....	\$35,562,690

\* Reduced to 14,375 shares preferred and 18,142 shares common stock by exchanges up to Sept. 22, 1899, [the holdings of Consol. Ice and Knickerbocker Ice shares being correspondingly increased. Ed.]  
 ¶ Includes 32,933 shares preferred stock Knickerbocker Ice Co., \$3,293,300; 49,471 shares common stock Knickerbocker Ice Co., \$4,974,100; 22,584 shares preferred stock Consolidated Ice Co., \$2,258,400; 39,529 shares common stock Consolidated Ice Co., \$3,952,900.

Plants of the American Ice Co. and their location: (a) 11 docks situated in Greater New York; 2 ice manufactories, situated in Greater New York; 6 sales depots, situated in Greater New York. (b) 5 plants for housing ice, situated on the Hudson River. (c) 4 docks, situated in the City of Washington; 2 ice manufactories, situated in the City of Washington, D. C.; 2 sales depots; 1 ice house on the Potomac River. (d) 1 plant at Prince George County, Md. (e) 3 plants for housing ice, situated on the Kennebec River; 1 plant for housing ice, at Booth Bay, Maine.

The company transacts a wholesale and retail business in the City of Greater New York, N. Y.; Philadelphia, Pa.; Baltimore, Md.; Washington, D. C.; Camden, N. J.; Lakewood, N. J., and Atlantic City, N. J.

**Dividends, Etc.**—The certificate of incorporation provides: "The holders of said preferred stock shall be entitled to receive, and the corporation shall be bound to pay thereon, a fixed yearly dividend of 6 per cent per annum, payable quarterly, half yearly or yearly, before any dividend shall be set apart or paid on the general or common stock, and the dividends upon the preferred stock shall be cumulative, but the preferred stock shall not be entitled to participate in any other or additional earnings or profits. In case of the liquidation or dissolution of the company, the holders of said preferred stock shall be entitled to be paid in full both the principal of their shares and all earned and unpaid dividends charged before any amount shall be paid to the holders of the general or common stock. The voting on all the shares of capital stock, whether preferred or common, shall be equal."

The board of directors shall have power, without the assent of the stockholders, to cause to be executed mortgages and liens upon the real and personal property of the corporation.

The By-Laws provide that dividends upon the common stock of this company shall be payable quarterly on the 15th day of February, May, August and November in each year, and when earned shall be declared out of the surplus of net profits of the corporation at the regular meetings of the board of directors, in the months of January, April, July and October.



Examination of the foregoing statement discloses the fact that on Aug. 31 the company held \$3,293,300 of the \$4,000,000 preferred stock and \$4,974,100 of the \$6,000,000 common stock of the Knickerbocker Ice Co.; also \$2,258,400 of the \$3,500,000 preferred stock and \$3,952,900 of the \$6,500,000 common stock of the Consolidated Ice Co. Further exchanges had increased these holdings up to Sept. 22, 1899, by an aggregate of \$2,269,600, leaving apparently a total of \$3,251,700 on that date unexchanged. Particulars regarding the Consolidated Ice Co. were in V. 65 p. 461.

**Directors.**—On Oct. 5 the following directors were elected:

Charles W. Morse (President), Charles T. Barney, Frank K. Sturgis, William H. Gelshenen, H. H. Morse, Alfred W. Hoyt, all of New York; J. Manchester Haynes, of Augusta, Me.; D. W. Hunt, of Philadelphia, Wesley M. Oler, of Baltimore; C. B. Church, of Washington, D. C.; John D. Schoonmaker, of Rondout.—V. 69, p. 697.

### Western Union Telegraph Company.

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

President Thomas T. Eckert says in substance:

**General Results.**—The number of messages transmitted in 1899 was 775,592 less than in 1898, owing to the extraordinary number of press messages sent during the Spanish war. The company handled, however, 3,246,473 messages more than in 1897. The revenues for the late year were greater by \$38,579 than in 1898, the decrease of press traffic having been more than offset by an increase of \$440,069 from ordinary commercial messages. There was also an increase of \$178,497 in the revenues from leased wires. To provide for the increase in the ordinary commercial business the item of operating and general expenses is larger by \$205,493 than for 1898. The cost of maintenance and reconstruction was increased \$65,129. The net profit for the year (\$5,868,732) provided for the interest on the bonds and the dividend of 5 per cent, and carried \$103,692 to surplus account.

The average tolls received were 30.8 cents per message, as against 30.1 cents per message in 1898; the average cost per message 25.1 cents, as against 24.7 cents, the increase in each case being due to the larger percentage of commercial messages.

**Construction and Maintenance.**—The outlay for construction of new property for the year was \$820,190, principally for additional copper wires on our trunk lines. The system is in excellent condition, and no efforts are spared to meet the ever-growing demands of the public, the company having expended during the last ten years \$11,284,267 for new lines and property and \$23,555,446 for maintenance and reconstruction.

**Outlook.**—Since the close of the fiscal year the weekly statement of test office receipts shows a steady gain. This improvement, together with the increase of \$122,763 in the estimate of net revenues for the quarter ended Sept. 30, 1899, is a promising indication for the business for the current fiscal year.

**Earnings, Etc.**—The results for three years were as follows, compiled for the CHRONICLE:

RECEIPTS AND DISBURSEMENTS.			
	1898-99.	1897-98.	1896-97.
	\$	\$	\$
Revenues for the year.....	23,954,312	23,915,732	22,638,859
<b>Expenses—</b>			
Operating and gen. expenses..	12,954,766	12,749,272	12,094,161
Rentals of leased lines.....	1,567,794	1,570,006	1,573,498
Maintenance and reconstruct.	2,753,412	2,688,283	2,345,370
Taxes.....	540,746	566,224	690,205
Equipment of offices and wires	268,861	251,794	203,423
Total expenses.....	18,085,579	17,825,581	16,906,656
Profits.....	5,868,733	6,090,151	5,732,203
<b>Disbursements—</b>			
For dividends.....	4,867,949	4,867,911	4,792,855
For interest on bonds.....	897,092	896,555	895,510
For sinking funds.....	.....	9,991	39,991
Total disbursements.....	5,765,041	5,774,456	5,728,356
Balance of profits.....	103,692	315,695	3,847
Surp. July 1 (beginning of year)	7,963,235	7,647,541	7,643,694
Surplus June 30 (end of year).	8,066,927	7,963,236	7,647,541

### BALANCE SHEET JUNE 30.

	1899.	1898.	1897.
	\$	\$	\$
<b>Assets—</b>			
Telegraph lines; stocks owned of leased companies, franchises, patents, etc.....	103,790,010	102,969,202	101,761,510
Stocks and bonds of leased tel. cos received in exchange for collateral trust bonds.....	8,502,000	8,502,000	8,488,000
Stocks of not leased telegraph and telephone companies, and other securities.....	9,058,676	8,023,068	8,103,671
Real estate.....	4,977,034	4,977,034	4,977,033
Supplies and materials.....	168,654	149,162	125,897
Sundry acc'ts receiv'ble, etc.	2,453,769	2,606,837	2,812,821
Cash.....	2,116,025	2,142,604	1,647,294
Sinking funds.....	490,154	497,406	494,269
Total.....	130,556,322	129,867,312	128,410,498
<b>Liabilities—</b>			
Capital stock.....	97,370,000	97,370,000	97,370,000
Funded debt.....	15,346,076	15,356,282	15,352,002
Gold & Stock Tele. Co for stocks of other cos. held thro'gh lease	1,956,600	1,956,600	2,039,200
Sundry accounts (including dividends payable July 15).	6,218,535	5,623,011	4,403,571
Sur. of inc. prior to Oct. 1, 1881, approp. for tele. lines & prop.	1,598,184	1,598,184	1,598,184
Sur. of inc. sub. to Oct. 1, 1881, plus the surplus prior to Oct. 1, 1881, not approp. as above	8,066,928	7,963,235	7,647,541
Total.....	130,556,322	129,867,312	128,410,498

—V. 69, p. 604.

## GENERAL INVESTMENT NEWS.

### RAILROADS, INCLUDING STREET ROADS.

**Allentown & Lehigh Valley Traction Co.—Must Pay Mortgage.**—The Supreme Court of Pennsylvania last Saturday, in the suit of A. L. Johnson and others against the Industrial Improvement Co., testing the validity of the \$200,000 second mortgage of the Allentown & Bethlehem Rapid Transit Co., sustained the finding of the referee that the Improvement Company need not show its books. The construction company (Industrial Improvement Co.) from which Mr. Johnson's syndicate purchased the road claimed that the mortgage covered "extras," and the syndicate thought to have the deed of trust set aside as not valid. Mr. Johnson is quoted as saying that his syndicate will now take care of the \$200,000 bonds, as ordered by the Court in January, 1898, when the amount due, with interest, was \$246,200.

**American Railways Co.—Official Circular.**—The directors have voted that payments on subscriptions for stock due by Oct. 19 may be deferred until Nov. 20 at 6 per cent interest. See notice in last week's CHRONICLE. Official circular says:

Ownership or control of the following properties has been acquired by the company, viz.: Springfield Railway Co. of Springfield, Ohio, a flourishing and rapidly growing manufacturing town of about 50,000 inhabitants; People's Railway Co., of Dayton, Ohio, a city of over 100,000; Bridgeton & Millville Traction Co., which operates locally in the City of Bridgeton, and also connects that city with Millville and the villages of Fairton and Cedarville; Bridgeton Electric Co., which furnishes electric light and power to the City of Bridgeton; a large holding in the Chicago Union Traction Co. The net earnings upon the securities purchased are in excess of eight per cent per annum.

"Negotiations are in progress for the acquirement of other properties whose earning capacity will equal, if not exceed, that of those already purchased."—V. 69, p. 743.

**Atchison Topeka & Santa Fe Ry.—\$2,764,000 Bonds Listed.**—The New York Stock Exchange has listed \$2,764,000 additional general mortgage 4 per cent gold bonds of 1895, making total listed to date \$129,637,000. The additional bonds were sold during year ending June 30, 1899, as follows:

\$252,355 to cover equipment bonds retired; \$8,523 for account of acquisition of Atlantic & Pacific RR.; \$319,168 for improvements and betterments of Santa Fe Pacific RR. from Oct. 1, 1898, to March 31, 1899; \$1,685,225 for improvements made by the Atchison company from Oct. 1, 1898, to March 31, 1899; \$500,000 for improvements account of the period commencing April 1, 1899.

**New California Line.**—Respecting the San Francisco & San Joaquin Valley Ry., we are informed that the line from Mojave to Bakersfield (68 miles) will be operated by the Santa Fe Pacific from Oct. 1. The S. F. & S. J. V. proper has not yet been incorporated in the Atchison's statistical statements. It will be handled in the same manner as the Santa Fe Pacific, the Southern California and the Gulf Colorado & Santa Fe are handled; that is, as an operating division of the system. Its earnings, however, will not be included with those of the system until the line is completed to San Francisco, and possibly not until the commencement of the next fiscal year.—V. 69, p. 641, 644, 648.

**Atlantic & Pacific RR.—Notice to Income Bondholders.**—J. S. Bache, Chairman Bondholders' Committee, notifies holders of trust receipts for income bonds, Western Division, that on presentation of said receipts at the issuing depository, viz., at the Manhattan Trust Co., New York, or the American Loan & Trust Co., Boston, they will receive \$25 for each \$1,000 bond deposited.—V. 69, p. 644.

**Boston & Maine RR.—Purchase Ratified.**—At the annual meeting Oct. 11 the stockholders re-elected old directors and ratified the purchase of the Portsmouth & Dover, the Portland Saco & Portsmouth and the Portland & Rochester railroads on terms already announced.—V. 69, p. 642.

**Centralia & Chester RR.—\$176,000 of the Receivers' Certificates Not a Prior Lien.**—In April last (V. 68, p. 771,) the United States District Court decided that all the \$425,000 of receivers' certificates were a lien on the property ahead of the first mortgage bonds, and in June a decree of foreclosure was granted accordingly. (V. 68, p. 1179.) The case was appealed and at Chicago, on October fifth, in the United States Court of Appeals rendered a decision holding that \$176,000 of the certificates, which represent sundry claims against the construction contractors, paid by the receiver shortly after his appointment under order of Court, shall be adjudged a second lien as against the bonds. The Court also holds that two bondholders—W. S. Ingraham of Bristol, Conn., and Robert Rodman of Lafayette, N. J.—holding \$100,000 and \$200,000 worth of bonds, respectively, being members of the bondholders' committee and having full knowledge of the issuance of the receivers' certificates, and having obtained part of the proceeds of these certificates on claims held by them, are thereby deprived of participating in any surplus arising from the sale of the road in excess of the remaining certificates held by the Equitable Trust Co.—V. 68, p. 1179.

**Central Pacific Railway.—New Securities Ready Oct. 16.**—Speyer & Co., on behalf of the Central Pacific RR. Co., having delivered to the United States Government \$47,056,000 first refunding mortgage bonds, give notice to the holders of their certificates of deposit representing all the various securities (stock as well as bonds) embraced in the plan of Feb. 8, 1899, that on and after Oct. 16 they may receive the new securities and cash to which they are entitled from the Central Trust Co., New York, or at the office of the Readjustment Managers in Europe. See full particulars on page of advertisements in this week's CHRONICLE.



**Abstract of Mortgage.**—An abstract of the new refunding mortgage (total issue \$100,000,000) will be found on pages 803 to 810.

**Bonds Deposited.**—How generally the old bonds have assented to the readjustment appears from the following official statement of bonds deposited under plan:

Name of Bonds—	Total Outstanding.	Deposited Under Plan.	Not Deposited.
Central Pacific RR. 1st M., A-I.	\$25,881,000	\$25,836,000	\$45,000
West. Pac. RR. 1st M., A and B.	2,735,000	2,644,000	91,000
Cent. Pac. RR. San Joa. Valley			
Br. 1st M.	6,080,000	5,678,000	402,000
Central Pacific RR. Land Bonds	2,134,000	2,016,000	118,000
Cent. Pac. RR. 50-year 6 p. cts.	56,000	31,000	25,000
Cent. Pac. RR. 50-year 5 p. cts.	10,245,000	9,843,000	402,000
Cal. & Or. RR. and Cent. Pacific RR. 1st M., A and B.	10,340,000	9,689,000	651,000

**Listed.**—The New York Stock Exchange listed yesterday the Railway Company's \$51,482,500 first refunding mortgage 4 per cent guaranteed gold bonds of 1949; also \$24,407,000 3½ per cent mortgage guaranteed gold bonds of 1929. The total authorized issue of First Refunding bonds, as appears from abstract on page 808, is \$100,000,000, of which there have been issued: On account of exchange for existing bonds, \$49,792,000; sold to provide funds for the purposes of the readjustment, \$1,690,500 [these items making total now listed, viz., \$51,482,500]; delivered to United States Government as collateral for 3 per cent notes, \$47,056,000; balance of First Refunding bonds, \$1,461,500. As to the 3½ per cent mortgage bonds the present listing (\$24,407,000) covers all of the \$25,000,000 authorized except the amounts reserved against the outstanding old bonds not yet deposited.

**Position of Company.**—The official statement says: Average net earnings after payment of taxes, rentals and all other expenses for the 10½ years ending June 30, 1898, including miscellaneous income, \$4,893,259. Present annual income from sinking fund securities, 689,680.

Total, \$5,582,939. Annual fixed charges, after readjustment and after payment of all notes given to United States Government (estimated) not over, \$4,875,000. See also statement for Southern Pacific below.—V. 69, p. 645, 646.

**Chicago Burlington & Quincy RR.—Illinois Division Bonds Listed.**—The New York Stock Exchange has listed the \$16,166,000 Illinois Division Mortgage 3½ bonds of 1889. These bonds, together with \$4,041,500 capital stock (V. 69, p. 591) were issued in accordance with a circular, dated April 20, 1899 (V. 68, p. 771). See also particulars as to loan V. 69, p. 283.—V. 69, p. 741, 754.

**Choctaw Oklahoma & Gulf RR.—First Dividend on Common Stock.**—The directors have declared, out of the net earnings of the current year, a dividend of 2 per cent (\$1 per share) on the common stock, payable Oct. 31, 1899, to stockholders of record Oct. 21, 1899.—V. 69, p. 695.

**Cincinnati Hamilton & Dayton Ry.—Earnings.**—For the year ending June 30, 1899, the gross earnings are reported as \$5,241,503, contrasting with \$4,908,563 in 1898; net, \$1,582,097, against \$1,487,215.—V. 69, p. 695.

**Concord & Montreal RR.—New Bonds.**—At the annual meeting, Oct. 10, it was voted to increase the bond issue for building the Milford & Manchester Railroad from \$300,000 to \$500,000.—V. 63, p. 1075.

**Florence & Cripple Creek Ry.—Midland Terminal Ry.—Denver & Southwestern Ry.—Reported Consolidation.**—A press dispatch says that the Florence & Cripple Creek and Midland Terminal railroads, the Labelle Mill, Water & Power Co., the Colorado Trading & Transfer Co. and the Metallic Extraction Company have been consolidated as the Denver & Southwestern Railway. The two missing links of 25 miles will be built to connect with Denver and Silverton.—V. 67, p. 1357.

**Guayaquil & Quito Railway.—Mortgage.**—The stockholders will meet at the office of the company, 33 Wall St., on Oct. 26, 1899, to act on the proposed mortgage. Elliott C. Smith is Secretary.

**Gulf & Inter-State Railway.—Gulf Beaumont & Kansas City Ry.—Contracts.**—General Manager J. H. Kirby of the Gulf Beaumont & Kansas City Ry. has individually bought the Gulf & Inter-State Ry. from A. H. Pierce, "who not only owns a controlling interest therein but also had a lien upon the Winnie and Featherstone interest." The purchase, however, is made subject to the option held on the property by the minority stockholders, who have recently been in this city seeking a purchaser. Pending the expiration of this option, the operating departments of the two lines are consolidated. The "Houston Daily Post" says:

At the expiration of Winnie and Featherstone's option, the Gulf & Inter-State will pass into the hands of John H. Kirby and with it the Galveston Brazos & Southwestern, which is graded to Chenango from a point on the mainland near Galveston. This will be followed by the extension and completion of the Galveston Brazos & Southwestern to San Antonio and the construction of a branch of the Gulf Beaumont & Kansas City to Natchez, Miss., where close connection with the Illinois Central will be effected.—V. 67, p. 28; V. 69, p. 333.

**Illinois Central RR.—Listed.**—The New York Stock Exchange has listed the \$7,500,000 additional capital stock referred to in our issue of Sept. 23, page 645, making total amount listed to date \$60,000,000.—V. 69, p. 695.

**Indiana Decatur & Western Railway Co.—Cincinnati Hamilton & Dayton Ry.—Guaranteed Bonds Listed.**—The New York Stock Exchange has listed \$933,000 additional first

mortgage 5s of Indiana Decatur & Western Ry. Co. These bonds, equally with \$1,824,000 first 5s previously issued and listed are secured by mortgage dated Nov. 1, 1895, and supplemental mortgage dated Feb. 4, 1899, at the rate of \$12,000 per mile, upon the railway from Indianapolis, Ind., to Decatur, Ill., 152.2 miles, and from Sidell to West Liberty, all in Illinois, 77.8 miles. The additional bonds, unlike the bonds previously issued, bear the following guaranty endorsed upon them:

The Cincinnati Hamilton & Dayton Railway Co., being the owner of the within bond, and about to sell the same, hereby, for value received, guarantees the payment of the principal and interest of the within bond, in accordance with the terms and conditions thereof.

THE CINCINNATI HAMILTON & DAYTON RAILWAY CO.  
(Signed) F. H. SHORT, Secretary. By M. D. WOODFORD, President,

The additional bonds were issued on account of the old Chicago & Ohio River RR., (lately owned by the Peoria Decatur & Evansville Ry.) acquired after foreclosure.—V. 68, p. 524; V. 69, p. 695.

**Kansas City Pittsburg & Gulf Ry.—Foreclosure.**—The State Trust Co., as mortgage trustee, proceeding with the foreclosure suit filed last spring, has applied to the Federal Court at Kansas City for a decree of sale, six months' interest being in default.—V. 69, p. 743.

**Missouri Kansas & Texas Ry.—Demurrer Overruled.**—Judge Townsend of the United States Circuit Court for the Southern District of New York, on Oct. 7, overruled the demurrer entered in the suit brought by the Mercantile Trust Co. against the railway company for non-payment of full interest on the second mortgage 4s during the time when they were entitled to interest only if earned. (See V. 66, p. 1189.) The demurrer claimed that a proper account was rendered for the period August 31, 1891, which disclosed no net earnings available for such payment. As this amounts to a denial of the allegations of the bill, and as it is impossible properly to determine the merits of the questions raised without the introduction of evidence, the judge orders the demurrer overruled.—V. 69, p. 643.

**Pittsburg & Western Railway.—Reorganization Notice.—Offer to Purchase First Mortgage 4s at Par.**—J. P. Morgan & Co. announce that more than 80 per cent in amount of the first mortgage 4 per cent gold bonds of 1887 have been deposited according to the terms of their notice of Dec. 14, 1898.

They further announce that they have made arrangements with the Reorganization Managers of the Baltimore & Ohio RR. Co. whereby, in case the latter issue any plan of reorganization of the Pittsburg & Western Railway Co. prior to Dec. 14, 1899, the depositors under the Morgan agreement will be given an option for at least thirty days, to take par and interest in cash, or to have their bonds included in the plan on the basis of new securities.

If any depositor, rather than await such plan, desires to sell his bonds for cash, he may now present his receipt or certificate at the office of J. P. Morgan & Co. for stamping, and at the expiration of thirty days thereafter he will receive par and accrued interest therefor at said office.—V. 69, p. 385.

**Pittsburg Cincinnati Chicago & St. Louis Ry.—Called Bonds.**—Two hundred and five thousand dollars (\$205,000) first mortgage bonds of the Jeffersonville Madison & Indianapolis RR. are called for payment at 110 and interest on presentation at the Farmers' Loan & Trust Co.—V. 69, p. 646.

**Rapid Transit in New York City.—Contract Approved.**—Corporation Counsel Whalen on Wednesday approved the form of the proposed contract for the construction of the rapid transit road. In a letter to the commission he insists that inasmuch as the building of the road in the borough of the Bronx and in the upper part of Manhattan will largely increase the taxable value of property in those sections, that it is only fair to the taxpayers that measures be taken to build the northern sections of the road first and as promptly as possible. The Commission has decided to ask the Appellate Division of the Supreme Court to cut down the amount of the contractor's bond, which is now fixed at \$14,000,000.—V. 69, p. 704.

**Southern Pacific Company.—New Securities Listed.**—The New York Stock Exchange has listed the company's \$28,818,500 four per cent gold bonds Central Pacific stock collateral, due in 1949, but subject to call at par and interest at any time upon notice; also \$67,274,200 additional common stock, making total amount listed to date \$193,802,100. The total issue of collateral bonds is limited to \$36,819,000, of which \$8,000,000 (additional to those now listed) are reserved for future additions, etc., on account of the Central Pacific. The outstanding issue is secured by deposit of all the stock of the Central Pacific Railway and the additional bonds will be issued from time to time, on certain conditions, only on further deposits of preferred stock. The position of the company as the result of these new issues is shown briefly in our INVESTORS' SUPPLEMENT and in more detail in the CHRONICLE of Feb. 25, 1899, page 378. See also statement for Central Pacific Railway above.—V. 69, p. 646.

**Third Avenue RR. of New York.—\$4,000,000 New Stock Listed.**—The New York Stock Exchange has listed the \$4,000,000 stock recently sold at par to the stockholders, making the total listed \$16,000,000. The proceeds of this \$4,000,000 new stock "are to be used in payment of changing motive power and retiring in part the floating debt." This last, June 30, 1899, was \$13,335,123.—V. 69, p. 744.

**Toledo St. Louis & Kansas City RR.—Rehearing Denied.**—The United States Court of Appeals at Cincinnati has denied



the petitions for a rehearing, and it is expected the decree of foreclosure will be entered at once and a date of sale fixed. The receiver has paid to the Continental Trust Co. sufficient cash to cancel all but about \$140,000 of the receiver's certificates.—V. 69, p. 334.

**Unlon Pacific Ry.—Stock.**—The stockholders have authorized the proposed increase of the capital stock to provide for conversion of outstanding bonds and stock of the Oregon Short Line and Oregon Railroad & Navigation Company. Of the increase, \$25,000,000 is preferred stock and \$7,718,600 common stock. See V. 69, p. 492, 592.—V. 69, p. 695.

**Wabash RR.—Des Moines Division Mortgage.**—The stockholders, at the annual meeting on Oct. 21, authorized the issue of bonds under the Des Moines Division mortgage up to the limit of \$1,800,000, to provide for the construction of 28 miles of new line. All the directors were re-elected.—V. 69, p. 538, 549.

## INDUSTRIAL, GAS AND MISCELLANEOUS.

**American Chicle Co.—Dividend.**—A quarterly dividend of 1½ per cent on the preferred stock has been declared, payable on the 16th inst; also a dividend of 1½ per cent on the common stock, payable the same day—both to stock of record Oct. 14. H. Rowley is Treasurer.—V. 68, p. 1,223.

**American Pneumatic Service Co.—First Dividend.**—The directors have declared a dividend of 1½ per cent on the preferred stock, payable Oct. 25 to stockholders of Oct. 18.—V. 69, p. 697.

**American Window Glass Co.—Over-subscribed.**—The stock is said to have been over-subscribed.—V. 69, p. 744.

**Blue Mountain (Md.) Iron & Steel Co.—Mortgage for \$500,000.**—This company, having purchased the Catocin furnace property, in Frederick County, Maryland, has made a mortgage to the Produce Exchange Trust Co. of New York, as trustee, covering the entire property, consisting of about 10,500 acres of land around the furnace, together with buildings, etc., to secure \$500,000 of 5 per cent sinking fund bonds due in 1929. Abraham Sharp is Treasurer and Jewell Keely President of the new company. The Catocin furnace, it is stated, was founded about the year 1776, and was actively operated until about 10 years ago.

**Buffalo Gas Co.—Consolidated.**—The stockholders of the Buffalo City Gas Co. on Oct. 7 voted to consolidate their company with the Buffalo Gas Light Co. under the title of Buffalo Gas Co., per plan in V. 69, p. 129. Papers for the consolidation were filed at Albany on Thursday. Later, it is expected, the new company will merge the Mutual Gas Co. The People's Gas Light & Coke Co. (the Addicks Co.) will remain a separate corporation for the present, but it will be controlled by the new company, which owns 90 per cent of its bonds and stock. The directors of the Buffalo Gas Co. are:

Alexander C. Humphreys, Daniel O'Day, Henry Seligman and Stephen Peabody of New York, Robert C. Pruyn of Albany, Robert L. Fryer, Bronson C. Rumsey, Franklin D. Lock, Charles Berriek, John A. Kennedy and Wm. S. Risley, of Buffalo.

**Mortgage—Additional security for 5s of 1897.**—On Oct. 6, prior to the above mentioned consolidation, a mortgage for \$5,900,000 was made to the New York Security & Trust Co. as trustee, by the Buffalo Gas Light Co., as additional security for the \$5,900,000 five per cent bonds issued by the Buffalo City Gas Company in 1897. The consolidated company itself is to make a blanket mortgage for \$7,000,000 of 5s, of which \$5,900,000 to be reserved against this prior issue.—V. 69, p. 129.

**Chesapeake & Potomac Telephone Co.—New Mortgage.**—The directors have authorized a new mortgage to the American Security & Trust Co. of Washington, as trustee, to secure \$1,500,000 of 5 per cent bonds due in thirty years, but subject to call in ten years. Of the issue, it is understood that \$400,000 will be used to retire, at or before maturity, the existing first mortgage, \$500,000 has been sold to a syndicate, and the remainder will be held in the treasury.

**Chicago Edison Co.—Commonwealth Electric Co.—Consolidation.**—The consolidation plan, it is said, will be issued in a few days, providing for an authorized issue of \$25,000,000 stock and \$25,000,000 4 per cent bonds. Report says Edison stockholders will get for each \$100 of their shares \$200 in the new bonds and a bonus of 50 per cent in the new stock. The balance of the loan (\$15,000,000) will be retained in the treasury to retire the bonds of the old companies.—V. 69, p. 441.

**Continental Automobile Co.—Prospectus.**—This company, incorporated under the laws of New Jersey, with \$8,000,000 authorized capital stock, of which 35,000 shares (or \$3,500,000) is to be 6 per cent cumulative preferred, has acquired by purchase the business, patents and property (free and clear) of the Winton Motor Carriage Co., Cleveland, O.; the Manhattan Oil Motor Co., Jersey City, N. J.; the National Motor Carriage Co., New York. The 35,000 shares of the preferred stock are offered for subscription at par, with bonus of 100 per cent in common stock, at the Continental Trust Co., New York. The directors are:

Hon. Anthony Higgins, Wilmington, Del.; William H. Bulkeley, Hartford, Conn.; William H. Lake, New York; W. H. Nixon, Philadelphia, Pa.; Charles T. Welles, Hartford, Conn.; George H. Brown, Cleveland, Ohio; A. M. Jordan, Atlantic City, N. J.; W. C. Hendrickson, Belle Mead, N. J.

The company owns and controls 49 domestic and foreign patents relating to the use of gasoline, kerosene and petroleum

for automobiles, etc. Its manufacturing establishments at Jersey City and Cleveland, O., have, it is claimed, a present capacity of 500 automobiles and 1,800 marine and stationary motors per year. The value of the fixed assets does not appear. Gasoline motors are also produced by a number of other companies.

**Cumberland (Bell) Telephone & Telegraph Co.—Ohio Valley Telephone Co.—Increase of Stock.**—The Cumberland company, we are informed, has decided to increase its capital stock from \$3,600,000 to about \$4,500,000. Of the new stock about \$500,000 is to be used to pay for a controlling interest in the Ohio Valley Telephone Co., said to be about 60 per cent of the Ohio company's capital of \$550,000. It appears, therefore, that there is no absolute consolidation of the two companies, the Ohio Valley Company being still maintained as a separate corporation, but with the same executive officers as the Cumberland company.—V. 69, p. 745.

**Distilling Co. of America.—New Stock Ready.**—The company's shares are now being issued at the Central Trust Co. in exchange for the stock of the American Spirits Manufacturing Co., Kentucky Distilleries & Warehouse Co., Spirits Distributing Co. and Standard Distilling & Distributing Co., in accordance with agreements dated June 21, 1899, and July 28, 1899.—V. 69, p. 745.

**Electric Vehicle Co.—President.**—R. McAllister Lloyd has been elected President in place of Isaac L. Rice, retired. The executive committee is composed of Messrs. Isaac L. Rice, John Jacob Astor, George H. Day and Martin Maloney.—V. 69, p. 647.

**Hudson County Gas Co.—United Gas Improvement Co.—Consolidation.**—The Hudson County Gas Co., with a capital stock of \$10,500,000, on Saturday last absorbed by consolidation, in the interest of the United Gas Improvement Co., all the gas companies of Hudson County, N. J., viz.:

Consumers' Gas Co. of Jersey City (stock \$2,000,000, par \$100, 1st M. Gs due 1904, \$600,000); People's Gas Light Co. (\$506,300 stock, par \$50, paying 10 per cent yearly; Jersey City Gas Light Co. (stock \$750,000, par \$20, paying 10 per cent yearly); Hudson County Gas Light Co. of Hoboken (stock \$600,000, at last accounts paying 10 per cent yearly). Bayonne & Greenville Gas Light Co. (stock \$162,525, par \$25, paid in (?).

On Oct. 7 the directors of the Consumers' and the Bayonne & Greenville Gas Companies voted to sell their stock at 100 and 250 respectively. The other companies agreed last July to the terms offered, see V. 69, p. 80, 132. A large gas plant, it is said, will be built on the Hackensack meadows.

**New Bonds.**—The Hudson County Gas Co. has authorized an issue of \$10,500,000 five per cent 50-year gold bonds, but only \$8,000,000 to be issued at present. The subscription price, it is stated, was 102½. It is understood that the bonds will be dated Nov. 1, 1899, and receive interest semi-annually, May and November. The new bonds are a first mortgage, subject only to prior lien of \$600,000 on one of the properties, maturing shortly. For this \$600,000 of the new bonds have been set aside in trust.—V. 69, p. 285, 80.

**Manufactured Rubber Co.—Listed in Philadelphia.**—The Philadelphia Stock Exchange has listed the company's \$5,000,000 common and \$1,000,000 preferred stock, par value of each, \$50; common stock, full paid; preferred stock, \$10 paid; registered with the Provident Life & Trust Company of Philadelphia. Transfer office, 815 Drexel Building. No floating or funded debt on July 7, 1899.—V. 68, p. 1025.

**National Light & Power Co.—Nature of Enterprise.**—This company was incorporated at Trenton, N. J., on May 3, with a capital of \$15,000,000, all of one class and in \$100 shares. The prospectus now issued states that the company controls a chemical product discovered in August, 1898, which will "generate the electrical current at a nominal cost. Enough of the product may be put into capsules, and carried in the vest pocket, to re-charge a battery." Applications for numerous patents have been made. The directors are:

M. M. Belding, of Belding Brothers Silk Co., New York; E. L. Fuller, President Retsof Salt Co., New York; T. H. Watkins, of Simpson & Watson, coal shippers, Scranton; M. D. Valentine, of the Valentine Brick Co., Woodbridge, N. J.; E. S. Savage, lawyer, New York, and John Post, the inventor of the battery. The office is at 10 Wall St.—V. 68, p. 1025.

**Pacific Coast Biscuit Co.—Authoritative Statement.**—This company, with an authorized capital stock of \$4,000,000, has absorbed a number of the principal cracker factories of the Pacific coast, and a large proportion of the candy business of that section, conducted by the plants named below. Last spring a conditional purchase of the properties was made, but the consummation was deferred until last month. The purchasers are the same persons who were interested in the original transaction, acting through Dean & Shibley of Providence and New York. The following data are furnished:

The factories acquired are: The Portland Cracker Co. of Portland, Ore.; the Washington Cracker Co. of Spokane, Wash.; the Seattle Cracker & Candy Co. of Seattle, Wash.; the Southern California Cracker Co. of Los Angeles, Cal., and the Oregon Cracker Co. of Portland, Ore. Some of these companies are manufacturers of candy as well as crackers. The distinctive candy manufacturers are: Louis Saroni & Co. of San Francisco, Cal.; the Los Angeles Candy Co. of Los Angeles, Cal.; the Queen City Candy Co. of Seattle, Wash.; the Capital Candy Co. of Sacramento, Cal.; the Sweet Candy Co. of Portland, Ore.

Negotiations are under way for the purchase of additional properties. Of the capital stock, \$1,500,000 is preferred 7 per cent cumulative, of which \$950,000 has been issued. The authorized common stock is \$2,500,000, of which \$2,000,000 has been issued. There is also an authorized issue of \$1,500,000 first mortgage 20-year gold 6s, of which \$1,000,000



has been issued. The trustee under the mortgage is the Produce Exchange Trust Co. of New York City. The present officers of the biscuit company are: President, Charles E. Ide of Syracuse, N. Y.; Treasurer, John G. Hanrahan of New York City.—V. 68, p. 928, 978.

**Pacific Mail Steamship Co.—New Vessels.**—Full particulars regarding the two new vessels under construction for service on the Pacific Ocean will be found in the annual report, V. 68, p. 1073; V. 69, p. 127.

**Philadelphia Electric Co.—National Electric Co.—Pennsylvania Manufacturing, Light & Power Co.—Consolidation—New Trust Certificates.**—The Philadelphia Electric Co., organized last week to unite the great electric light interests of Philadelphia, is authorized to issue \$25,000,000 capital stock in \$25 shares, on which \$2 50 per share will be called up. This will provide an immediate working capital of \$2,500,000. There will also be issued about \$15,000,000 collateral trust 4 per cent certificates in exchange for the shares of the existing companies. The stock of the Pennsylvania Manufacturing Light & Power Co. is \$15,000,000, in shares of \$50 each (10% paid), that of the National Electric Co. is \$17,500,000, also in shares of \$50 each, but after Oct. 16 \$12 50 paid, an instalment of \$2 50 having been called for that date. Each share of stock of the Pennsylvania Company is entitled to \$35 in trust certificates, and each share of National Electric to \$13 in trust certificates.

This exchange, therefore, will call for the issue of trust certificates to a total of about \$15,000,000. The National Electric Co. is taken in free of obligations, but the Pennsylvania Company's plant is subject to about \$15,000,000 five p. c. Philadelphia Electric trust certificate 5s of 1898, and about \$2,000,000 Edison Electric trust certificate 5s of 1896. The interest charge ahead of the new stock will thus aggregate about \$1,450,000. Each holder of three shares of National Electric or Penn. Manufacturing will be entitled to subscribe for two shares of the stock of the new company. The National Electric Co., it is stated, now owns nearly 40,000 of the 50,000 shares of the Southern Electric Light & Power Co.—V. 69, p. 745.

**Pottstown Iron Co.—Not to Issue \$1,000,000 Preferred Stock.**—A press despatch says that the first preferred creditors believe that reorganization can be satisfactorily accomplished under the plan adopted one year ago, and that therefore the recent plan for the sale of preferred stock has fallen through.—V. 69, p. 593.

**Procter & Gamble Co.—Refunding.**—The stockholders have authorized the refunding of the \$2,000,000 of 6 per cent bonds (subject to call in 1900) at not exceeding 4 per cent interest.—V. 59, p. 291.

**Railway Automatic Sales Co.—Dividends.**—The company has declared a dividend of 75 cents per share on the common stock for the half-year ending Oct. 1st, payable Oct. 10th; also the seventh consecutive 2 per cent quarterly dividend on the pref. stock, payable Oct. 4th. Henry Rowley is Secretary and Treasurer; office, 148 Sands St., Brooklyn. The company controls the automatic boxes for the sale in railway stations and elsewhere of "tutti-frutti" chewing gum, etc. The authorized capital stock is \$3,000,000, of which \$250,000 is 8 per cent cumulative preferred, par value of shares \$100. Stock issued—common, \$2,617,000; preferred stock, \$140,000; no bonds. In April, 1899, the common stock paid 30 cents per share.

**San Luis Potosi Electrical Co.—Earnings.**—At the annual stockholders' meeting held Oct. 4, at 71 Broadway, the Treasurer submitted his report for the fiscal year ending Sept. 1, showing gross earnings of \$71,396; operating expenses, including salaries, taxes, interest on bonds, etc., \$53,165; surplus, \$18,231. Surplus for preceding year, \$4,548. The capital stock is \$100,000 and bonded debt \$90,000. The company was incorporated under the laws of West Virginia in 1896, and has a fifty-year contract for electric lighting in San Luis Potosi, Mexico.

**Scott-Janney Electric Co.—Stock Offered.**—This company was recently incorporated in New Jersey, the authorized capital stock being 300,000 shares, \$50 per share, non cumulative 7 per cent preferred stock, and 300,000 shares, \$50 per share, common stock, full paid, non-assessable.

There has recently been offered for subscription through the Real Estate Trust Co., Philadelphia; Lathrop R. Bacon & Co., New York; Massachusetts Loan & Trust Co., Boston, and George B. Hill & Co., 224 Fourth Avenue, Pittsburg, 50,000 shares (\$2,500,000) of the preferred at par (\$50) with 20 per cent full paid common stock as a bonus. Prospectus says:

This company is organized to manufacture and sell alternating and direct current apparatus, motors, dynamos, arc lamps and transformers, under patents granted for inventions of Gordon J. Scott, Esq., Chief Engineer of the company. The company has purchased all of the patents, property and a-sets of every kind of the Scott & Janney Electric & Manufacturing Co., the stockholders of which company have accepted in payment stock of this company and have also agreed to waive all dividends on preferred stock until after a dividend has been earned and paid upon the \$2,500,000 of preferred stock now offered for subscription. The money acquired from the sale of the treasury stock now offered will be used in the expansion of the business, including the erection of new buildings and increased machinery.

In order that the company may be always in a position to obtain iron and steel, it has made arrangements to acquire a controlling interest in one of the most modern iron and steel plants of large capacity in the State of Pennsylvania. Attention is called to the "Electrical Review" of Aug. 16, 1899.

The company claims among other things that it can in comparison with the cost of electrical output of other companies produce greater efficiency at one-third less cost. Its controller maintains any speed

between zero and maximum and saves from 30 to 50 per cent of the energy now used to propel cars.—V. 69, p. 388.

**Sloss-Sheffield Steel & Iron Co.—Deposits.**—Considerably over 75 per cent of the stock of the Sloss Iron & Steel Co. has been deposited, and to accommodate distant holders further deposits will for the present be accepted at the Central Trust Co. Additional pledges this week, it is stated, have made the total number of shares assented over 90 per cent of the entire issue. Only 51 per cent was necessary to make the plan operative.—V. 69, p. 338, 286.

**Standard Shoe Machinery Co.—Consolidation.**—This company on Monday filed articles of incorporation at Trenton, N. J., preparatory to acquiring the following concerns and patented machines:

Woodward Manufacturing Co., machines for heel work.  
Bay State Shoe Machinery Co., welt and turn, lock stitch stitcher, welt beater, welt skiver, bobbin winder, welt beveler and groover, rough rounder, stitch and sole leveling machines.

Buzzell's patents for spring heel and heel breasting machines.  
Sinning Lasting Machine Co. lasting machine, also patented in England.

McDowell's patents for a heel and sole trimming machine.

The Woodward Company derives its income partly from royalties and partly from its patent collar clinch nail, of which it has the exclusive sale. The Bay State machines are of recent invention, but are now ready for the market; it is claimed they are equal to the Goodyear machines. The Sinning lasting machines have been in use for five years.

The new company is authorized to issue \$2,000,000 7 per cent cumulative preferred stock (preferential as to capital as well as dividend) and \$3,000,000 common stock; but of these amounts there will be retained for future acquisitions \$500,000 each of preferred and common stock. The prospectus estimates that the net profit for the first year available for dividends will amount to \$310,000.

The directors, it is stated, will be:

E. B. Beecher (Diamond Match Co.), Westville, Conn.; B. F. Spinney, shoe manufacturer, of Norway, Me., and Lynn, Mass., and President of National Security Bank of Lynn; J. N. Smith, retired shoe manufacturer of Lynn, Mass.; W. B. Hosmer, President Bay State Shoe Machinery Co., Boston; H. E. Bothfeld, Treasurer Woodward Manufacturing Co., Boston, Mass.; Thomas G. Plant Co., shoe manufacturers, Boston, Mass.; W. W. Spaulding, shoe manufacturers, Haverhill, Mass.; J. Stuart Rusk, of Gilman & Rusk, lawyers, Boston, Mass.; R. F. Spencer, of Hamilton, Brown Shoe Co., St. Louis; Elihu Thomson, of General Electric Co., Swampscott, Mass.; F. W. Curtiss, of Curtiss, Jones & Co., shoe manufacturers, Reading, Pa.; E. P. Reed, shoe manufacturer, Rochester, N. Y., and F. C. Pingree, of Pingree & Smith, shoe manufacturers, of Detroit, Mich.—V. 69, p. 182.

**Talladega (Ala.) Light & Water Co.—Receiver.**—On Oct. 5 T. L. Bellingrath was appointed by Judge Bruce receiver of the company on application of the State Trust Co. of New York, in the suit to foreclose the \$60,000 mortgage.

**Union Ferry Co.—New President.**—Julian B. Fairchild has been elected President, vice Wm. H. Male, resigned.—V. 69, p. 757.

**United Power & Transportation Co.—Listed in Philadelphia.**—The Philadelphia Stock Exchange has listed:

The company's \$3,124,000 common stock, in shares of \$25, upon which there has been paid in \$10 per share in cash. The authorized issue of capital stock is \$12,500,000; funded debt, none; floating debt, \$325,000, offset by cash and accounts receivable amounting to \$104,426.

There have also been listed \$7,845,000 United Railways gold trust certificates, issued by the New York Security & Trust Co. as trustee, in \$1,000, \$500 and \$100 pieces. Total authorized issue \$8,000,000.

Also \$1,000,000 Delaware County Railway gold trust certificates, issued by the Real Estate Title Insurance & Trust Co. of Philadelphia, as trustee, in \$1,000, \$500 and \$100 pieces. Total issue \$1,000,000.

The principal of both series is due at option of holder on July 1, 1949, and thereafter on any Jan. 1 or July 1, at the option of the United Power & Transportation Co. For both series, also, the semi-annual interest (J. & J.) and the principal are payable in gold coin, free of tax, at the office of the Real Estate Title Insurance & Trust Co. of Philadelphia, trustee.

A list of the securities owned by the company, including those deposited against the above trust certificates, will be found on page 71 of our STREET RAILWAY SUPPLEMENT for August.—V. 69, p. 133.

**Warwick Iron & Steel Co.—Dividend—New Stock.**—The company has declared a quarterly dividend of 2 per cent, and an extra dividend of 1/2 of 1 per cent, both payable Nov. 10 to stock of Oct. 31. Stockholders of that date can also subscribe to \$500,000 new stock in the proportion of one of the new for two of their present holdings. The present stock is \$1,000,000 in full paid \$10 shares.—V. 69, p. 232.

**Westinghouse Machine Co.—New Steel Plant.**—A press despatch says that the company intends to build a steel foundry and forging plant at East Pittsburg that will cost \$1,250,000, and have a capacity of 80 tons of steel castings and forgings a day and will therefore issue \$1,250,000 bonds, making its total indebtedness \$1,600,000. The capital stock was increased last spring from \$1,500,000 to \$3,000,000. See also item on page 802.—V. 68, p. 431.

—H. B. Hollins & Co., of this city have issued their October circular of investment securities, including ferry, gas, street railway and railroad bonds. In the case of the last named the net yield as well as the price is given.

—Messrs. Fisk & Robinson, 36 Nassau St., have issued a very timely circular giving the facts about the Central Pacific refunding operations, the new securities under which will be issued on Monday.

—\$66,000 Augusta, Ga., 30-year refunding bonds are offered for sale by Rosenberger & Livermore, 40 Wall Street.



## Reports and Documents.

### READING COMPANY.

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

The Reading Company submits, for the information of its stockholders, the following report, not only as to the affairs of that Company, but also as to those of the Philadelphia & Reading Railway Company and the Philadelphia & Reading Coal & Iron Company, of which corporations substantially all the stock is owned by the Reading Company.

In this report the business of the three companies will be discussed as in the previous report without constant reference to the fact that each of the three companies above

named is entirely distinct from the other, has a distinct organization, and is engaged in a distinct occupation.

The joint operations of the three companies for the twelve months, July 1, 1898, to June 30, 1899, resulted in net earnings which were sufficient to meet all interest and other charges, all expenditures for betterments and for the maintenance of equipment, and left a surplus of \$940,464 81 after setting aside \$224,744 08 as an accident fund; the Board having been led by the serious accident near Exeter, of May 12th last, to consider the desirability of providing for unavoidable contingencies, by creating a fund out of which to make the payment of claims arising from this and similar causes, and it has deemed it prudent to reserve for this purpose \$224,744 08 of the surplus of the year, as shown in Consolidated Income Account, page 802, this amount being the surplus of the Railway Company.

Eliminating all duplication of accounts between the three companies, the results for the past fiscal year may be stated in their simplest form as follows:

Year Ended June 30.	1898-9.		1897-8.	
<b>RECEIPTS:</b>				
Reading Company.....	\$236,482 53		\$360,236 78	
Philadelphia & Reading Railway Company.....	23,002,587 63		21,938,834 24	
Philadelphia & Reading Coal & Iron Company.....	23,643,837 76	46,882,907 92	22,909,553 29	45,256,624 31
<b>EXPENSES:</b>				
Reading Company.....	21,579 49		16,916 45	
Philadelphia & Reading Railway Company.....	13,880,164 32		12,386,028 57	
Philadelphia & Reading Coal & Iron Company.....	22,742,102 82	36,643,846 63	22,433,314 80	34,836,259 82
<b>FIXED CHARGES AND TAXES:</b>				
Reading Company.....	2,819,537 33		2,672,408 18	
Philadelphia & Reading Railway Company.....	5,775,618 43		5,841,773 22	
Philadelphia & Reading Coal & Iron Company.....	478,696 64	9,073,852 40	529,763 03	9,043,944 43
Out of which has been reserved as an accident fund.....		Surplus 1,165,208 89	Surplus	\$1,376,420 06
Leaving Net Surplus.....		224,744 08		
		\$940,464 81		

These results will be found stated in more detail on page 802.

### PHILADELPHIA & READING RAILWAY CO.

The receipts of the Railway Company arising from the several classes of business compare as follows for the last six years, the period in each case being the twelve months ended June 30th:

	Years Ended June 30.					
	1898-9.	1897-8.	1896-7.	1895-6.	1894-5.	1893-4.
Coal Traffic.....	\$10,085,700 82	\$9,931,895 97	\$9,535,676 77	\$9,706,230 28	\$9,759,037 02	\$10,319,816 33
Merchandise Traffic.....	7,824,888 41	7,163,169 88	6,455,030 63	7,141,240 22	6,402,666 63	5,837,411 08
Passenger Traffic.....	4,012,728 77	3,877,546 68	3,763,890 07	3,994,328 60	4,011,713 59	4,179,588 09
Miscellaneous.....	420,364 58	389,951 21	377,539 21	382,182 17	368,060 61	362,986 86
Mail.....	112,510 23	112,677 90	103,157 51	100,780 15	97,731 86	97,805 38
<b>Total.....</b>	<b>\$22,456,192 81</b>	<b>\$21,475,241 64</b>	<b>\$20,235,294 19</b>	<b>\$21,324,761 42</b>	<b>\$20,639,209 71</b>	<b>\$20,797,607 74</b>

The tonnage of anthracite carried increased from 9,464,593 tons in 1897-8 to 9,533,693 tons in 1898-9, a gain of 69,095 tons, or 0.7 per cent, and the tonnage of bituminous coal increased from 3,517,069 tons to 4,201,622 tons, a gain of 684,553 tons, or 19.5 per cent. The revenue from coal traffic increased from \$9,931,895 97 to \$10,085,700 82, a gain of \$153,804 85, or 1.6 per cent.

Merchandise traffic increased from 9,862,641 tons to 11,385,928 tons, a gain of 1,523,287 tons, or 15.4 per cent, and the earnings therefrom increased from \$7,163,169 88 to \$7,824,888 41, a gain of \$661,718 53, or 9.2 per cent.

The number of passengers increased from 18,671,433 to 19,689,787, a gain of 1,018,354, or 5.4 per cent, and the passenger revenue increased from \$3,877,546 68 to \$4,012,728 77, a gain of \$135,182 09, or 3.5 per cent.

Comparing these earnings with those of the five previous years, the total is the largest for six years. Coal earnings were exceeded only in 1893-4; merchandise and miscellaneous earnings are the largest in the six-year period, and passenger earnings were exceeded in 1893-4.

The work of increasing the efficiency and promoting the economical operation of the Railway Company's roads, shops, terminal facilities and equipment has been continued throughout the year, and considerable expenditures have been made for this purpose and included in operating expenses.

The Philadelphia & Reading Railway is somewhat peculiar, in that its system includes several railroads which have been acquired from time to time in the last thirty years, and which were constructed to serve local purposes, and are only partially adapted to the movement of traffic in the direction of the main current of business at the present time.

The energies of the Reading companies were devoted largely in the past to the acquisition of coal lands, to the development of the iron business, the coal business, as well as some other branches of business in which they are not now engaged, and to the acquisition of railroad lines which are not now a part of the Reading system; but the work of consolidating the railway system and making it an harmonious whole did not have as serious attention as it seems to deserve.

When, after the reorganization of the Company in 1896, it became necessary to consider how the Reading's transpor-

tation system could be best adapted to the efficient and economical movement of business, it was found that much needed to be done in many directions.

This statement does not refer so much to the main line of railroad, which, though built sixty years ago, was a most substantial piece of engineering work, nor to some of the main branches which were also in good condition, but a number of the important secondary lines, notably, the 123 miles of the Little Schuylkill and Catawissa railroads between Port Clinton and Newberry Junction, and the 42 miles of the Philadelphia Harrisburg & Pittsburg RR. between Harrisburg and Shippensburg, required immediate and very considerable attention.

To go somewhat more into detail: the Railway Company has never had an adequate terminal yard at Newberry Junction, at which point it exchanges business with the Erie, the Fall Brook and the Beech Creek railroads, and it has been obliged to rely mainly upon the terminal facilities belonging to the Fall Brook Railway Company. As these are now required by that Company for its own business, the Railway Company has been obliged to considerably increase its own facilities, and has built 8.12 miles of new tracks, which increases the capacity of the yard from standing room for 940 freight and coal cars to room for 1,650 cars. This is ample for present requirements, and the Company has sufficient ground at that point for any extension that may be required in the near future.

Many of the bridges and viaducts which, when they were built, had been adequate to carry the light equipment then in use, were found to be insufficient to meet the demands which are made upon them now by the increased weight of equipment and by the increased speed at which traffic is moved, and while these structures were still safe to carry the engines and cars that were being sent over them, it was not possible to use upon them the heaviest class of equipment.

To facilitate the movement of freight cars over the Catawissa Railroad, two new sidings have been constructed of an aggregate length of 1.31 miles, and five other sidings have been extended by an aggregate length of 1.99 miles, and two bridges of an aggregate length of 116 feet have been renewed.

On the Little Schuylkill Railroad six new steel bridges of an aggregate length of 705 feet have replaced a like number of old wooden structures.



On the main line, additional sidings have been built of an aggregate length of 5.38 miles, and three bridges of an aggregate length of 148 feet have been renewed.

The Philadelphia Harrisburg & Pittsburg Railroad connects at Shippensburg with the Western Maryland Railroad, these two roads constituting the main avenue over which the Reading's interchange of business with the South and Southwest is made. There were at that point grades of 110 feet per mile east-bound and 84 feet per mile west-bound, which necessitated the use of assistant engines for all freight trains passing Shippensburg. A section of track 1.59 miles in length has been built which avoids these excessive grades and brings that part of the railroad to the ruling gradient of 37 feet per mile. Two bridges of an aggregate length of 188 feet have also been rebuilt.

Similar work, but of less magnitude, has been done at a number of other points, and there is other work in progress which will be completed during the current year.

On the Catawissa road, a number of high timber viaducts have been replaced by steel structures; and the bridges over streams have also been very largely renewed. The grades which in some cases were in excess of the ruling gradient have been reduced; sidings and water stations have been increased in number, and the existing ones made more efficient, so that the line between Port Clinton and Newberry Junction, and the terminal yards required for receiving and delivering business from connecting roads, have been greatly improved and increased; and the Catawissa Railroad is at present in shape to handle efficiently whatever business may be sent to it, and to pass the heaviest equipment with safety.

On the Philadelphia Harrisburg & Pittsburg Railroad this work has not been so imperatively needed, nor will it be so extensive, but it must be done soon, as the business is fast outgrowing the capacity of the road to handle it.

Extensions have been made of the system of electric signals which are used to guard the railroad at points where the business is exceptionally heavy. This system of signals is now complete from Philadelphia to Trenton Junction on the Bound Brook Railroad, and work is now in progress, and should be completed this fall, which will make the system complete on the main line between Philadelphia and Pottsville. This work must be extended from time to time on the sections of the road that are most in need of it, as it is necessary to enable freight trains to move with the requisite speed and safety.

Considerable expenditures have been required in and about Philadelphia, where it was possible to secure a very great amount of business whenever there should be adequate preparation made to receive and handle it. The wharves on the Delaware River were originally constructed for a smaller class of vessels than are now used in ocean traffic; and the deepening of the Delaware River, and the removal of the Port Warden's line several hundred feet toward the channel made it imperative to extend or rebuild the wharves that were needed for the reception of the large vessels of the ocean lines. This work has been vigorously prosecuted and is nearing completion.

Pier No. 8 on Delaware Avenue, between Chestnut and Walnut streets, has been rebuilt and extended to the Port Warden's line, and is now fully and profitably occupied. Pier No. 25, at the foot of Willow Street, has been also extended to the Port Warden's line, as have also two other freight piers and one coal pier at Port Richmond.

The terminal freight and coal yards at Port Richmond, which were inadequate in size and uneconomical in arrangement, have been remodeled and extended, and are now adequate to do the large and rapidly increasing business at that point.

The Reading Company is the owner of all the rolling and floating equipment formerly belonging to the Philadelphia & Reading Railroad Company. When the railroad passed into the control of the Philadelphia & Reading Railway Company this equipment was leased to that Company which undertook to keep unimpaired its carrying capacity and its working efficiency. This stipulation has been fully complied with. The work of equipping locomotives and freight cars used in inter-State commerce with air-brakes and automatic couplers, as required by an Act of Congress, has been continued during the year, and much progress has been made in this work. The increasing business of the railway has made it necessary to make purchases of additional equipment which have been charged to capital account.

Not only has there been a great growth in the amount of tonnage carried by the Railway, but as the cars have gone over foreign roads more largely than heretofore, the tonnage mileage made by the cars has increased in even greater proportion than the tonnage.

In the period from the year ending November 30, 1894, to the year ending June 30, 1899, the total freight movement increased in tonnage mileage 47.0 per cent, while the tractive capacity of our freight locomotives increased only 7.6 per cent, and the carrying capacity of our freight and coal cars increased 23.9 per cent. It should, however, be remembered that, as during this period the small locomotives have been to a considerable extent replaced by large ones, the efficiency of our locomotive equipment has practically increased more than the figures given above would show.

Every effort has been made to get increased service out of the equipment, but the fact remained that business has

been growing faster than the means of caring for it. Contracts for a large amount of new equipment were, therefore, made, and most of it has been delivered, but further large additions will be necessary in the coming year.

All losses arising from fire or marine disaster have been paid out of the Insurance Fund, and there is a small balance remaining in that fund.

Continuous efforts have been made to expand the business of the Reading Companies in all proper directions. The consumption of anthracite is not growing rapidly because it is more costly than bituminous coal, and this cost cannot be materially lessened. Our production and transportation of anthracite must, therefore, necessarily be limited, and while it is larger than that of any other company, it cannot be expected to show more than a moderate rate of increase. For the year ending November 30, 1889, the Railway carried a total of 8,795,496 tons of anthracite; for the year ending November 30, 1894, the total was 10,640,356 tons, and for the year ending June 30, 1899, the total was 10,199,531 tons.

It has, however, been possible to increase very largely the business of carrying bituminous coal, for which the numerous manufacturing establishments in our territory furnish a large market. The total amount carried by the Railway for the year ending November 30, 1889, was 1,243,912 tons; for the year ending November 30, 1894, 1,690,228 tons, and for the year ending June 30, 1899, 4,687,814 tons.

A similar growth has been possible in merchandise freights, in regard to which the statistics are as follows: For the year ending November 30, 1889, 9,623,015 tons; for the year ending November 30, 1894, 8,250,404 tons, and for the year ending June 30, 1899, 12,750,281 tons.

The work which has been done to improve the economical value of the Reading Railway has already borne considerable fruit. Measured by the cost of transporting one ton one mile, the operations of the year ending June 30, 1899, show a gain of 24 per cent over the work of the year ending November 30, 1894, and a gain of 35 per cent over the work of the year ending November 30, 1889.

Further economies will be possible when certain improvements now contemplated shall have been completed, and though, on account of the great increase in the cost of material, these economies may not show largely in an actual reduction of the cost per ton mile, they will prevent or lessen the increased cost which, without them, would be inevitable.

We can then anticipate with reasonable confidence that the Reading Railway, from the compactness of its territory, the great development of the industries along its lines, and the general excellence of the gradients of its main line and important branches, will be able to do its business very cheaply and to get and retain its share of the business of the country; but the changes that are necessary to increase its economical efficiency can neither be averted nor postponed, and the sooner they are completed the sooner will the road be enabled to maintain and increase its earnings.

The Reading Companies have in the past confined their merchandise business mainly to inland traffic, and though an ocean service has been maintained at times, it has never heretofore been established on a very firm basis. After careful study of the question, measures were taken in the year 1897 to develop ocean business, and in August, 1897, the first steamship of a line between Philadelphia and London—called the Philadelphia Trans-Atlantic Line—left our Port Richmond piers. During the calendar year 1897 this line carried, in addition to its grain cargoes, 53,299,000 pounds of package freight, and in 1898 it carried 185,559,000 pounds of package freight in addition to its grain cargoes.

The Philadelphia Trans-Atlantic Line was not able at first to charter boats that were of sufficient capacity and up to modern requirements in all respects, and as the original charters expired larger vessels have been chartered, until at present the vessels in that trade are first-class as to capacity and as to economy in handling freight and transporting it. The first one of these new and larger vessels, the "West Point," left Philadelphia on its first voyage in July, 1899. The second, the "Montauk Point," is expected to clear for Philadelphia on her first voyage early in November, and the two remaining boats, which are now on the ways, will be ready for operations early in 1900. When these vessels shall have been completed and in service, it is expected that the line will be able to maintain a regular ten day's service between Philadelphia and London. Very satisfactory arrangements have been made for berth space at the West India Docks in London, and the line is steadily growing in its ability to handle freight and to secure it. This line is operated by its Managers, Messrs. Charles M. Taylor's Sons, of Philadelphia, who have been for a number of years the agents for such ocean traffic as the Reading Companies have done.

During the year 1897, Messrs. Peter Wright & Sons established a line from our piers to Rotterdam. This line is known as the Cosmopolitan Line; it has six boats engaged in the trade, with regular weekly sailings, and has proved successful in its operations, with the result of not only increasing the commerce of Philadelphia, but also of largely increasing the business of its trans-Atlantic port of Rotterdam, whose business has shown a great growth in the last year or two. During the calendar year 1897, the Cosmopolitan Line carried in addition to its grain cargoes 20,060,000 pounds of package freight, and during the year 1898 67,728,000 pounds in addition to its grain cargoes.



The Railway Company has done a considerable amount of export traffic via the Allan Line to Glasgow for some years. This business shows a satisfactory increase, and in the year 1898 it carried 52,301,000 pounds of package freight from the terminals of the Reading Railway Company in addition to its grain cargoes.

During the year 1898 arrangements were made for a monthly service of the steamers of the Hamburg-American Line, and in that year this line carried from the Willow Street Piers of this Company, besides its grain traffic, 38,363,000 pounds of package freight.

Several other lines sailing from Philadelphia, but not from our piers—the Transport, American, Red Star, Keystone and other lines—exported during the year 1897, 38,948,000 pounds, and in 1898 84,182,000 pounds of package freight that had been brought to tide by the Reading Ry.

The Philadelphia Trans-Atlantic Line has recently made arrangements to inaugurate a bi-monthly service to Avonmouth, Bristol, and to other points on the Bristol Channel. The first steamer in this line is announced to sail from Philadelphia on October 11, and it seems reasonable to expect that a profitable business will be built up in that direction.

This export traffic might have been developed more rapidly but for the lack of harbor facilities at Philadelphia, and all the facilities that we have created have been overcrowded as fast as they were ready to be put in use. With the new and improved piers now nearing completion, and the additional yard room afforded by the extension of the Port Richmond merchandise freight yard, the business can doubtless be handled in much greater volume, with much increased economy, and with more satisfaction to our patrons and to our connections.

The Philadelphia subway, as reported last year, is an undertaking on the part of the City of Philadelphia, at the joint expense of the city and the Reading Railroad Company, so to change the grade of about two miles of the Reading's tracks in the City of Philadelphia as to avoid all grade crossings of the streets by the railroad on Pennsylvania Avenue. Work on this improvement has progressed so far that the road is now partially in use, two tracks having been completed. The work is making satisfactory progress and will probably be completed within the next fiscal year.

The general decline in the rates of interest during the year was availed of to obtain as far as possible reductions in the amounts payable by the Reading Company and its affiliated Companies for ground rents and for interest upon mortgages covering properties owned by the Companies. Only in cases where the mortgages were overdue and the ground rents were redeemable could they be thus dealt with, but the number of such cases was large enough to warrant the effort being made. Most of the holders of the mortgages and ground rents acceded to our request for reductions in the rates and the annual saving thus effected was considerable.

In other cases where the mortgages on real estate and ground rents had been provided for by the reservation of General Mortgage bonds, and the holders declined to make the reductions asked for, the obligations were paid off and General Mortgage bonds issued in place thereof.

When the Philadelphia & Frankford Railroad Company came under the control of the Reading Company it had outstanding \$497,000 five per cent First Mortgage bonds and \$214,719 24 six per cent certificates of indebtedness. Under an agreement made May 4, 1894, between the bondholders and the Philadelphia & Reading Railroad Company, a certain percentage of the receipts from the business passing to and from that railroad was set apart to pay the interest upon the bonds, as well as the interest upon the certificates of indebtedness; but the fund thus provided proved inadequate for the purpose and the interest upon the bonds has been in default, while the interest upon the certificates of indebtedness has not been paid since their issue, not being due by the terms of the agreement under which they were issued till 1904. The interest of this company in the Philadelphia & Frankford Railroad Company rendered it important to avoid any complications that might arise from the continuance of these defaults. An offer was therefore made to purchase the bonds and certificates, and all of the bonds and nearly all of the certificates have been acquired. Since these purchases were made, the interest upon the bonds has been reduced to four per cent per annum, and the payment of the principal and interest guaranteed by the Reading Company and the bonds have been sold at a price that reduced the cost of the certificates to less than their par value, without any allowance for the accrued interest. Upon the cancellation of these certificates of indebtedness, this Company will obtain the certificates of the capital stock of the Philadelphia & Frankford Railroad Company, nearly all of which are this Company's property, and which had been pledged as security for the certificates of indebtedness.

Among the assets which were acquired by the Reading Company, as the result of the reorganization of the Philadelphia & Reading Railroad Company, were 1,723 shares of the Junction Railroad Company's stock. These shares were originally taken by the Philadelphia & Reading Railroad Company, in order to obtain equal rights with the Pennsylvania Railroad Company and the Philadelphia Wilmington & Baltimore Railroad Company over the line of the Junction Railroad, which connects the Philadelphia Wilmington & Baltimore Railroad with

the Pennsylvania Railroad and the Philadelphia & Reading Railroad. After the Pennsylvania Railroad Company obtained the control of the stock of the Philadelphia Wilmington & Baltimore Railroad Company in 1881, the Reading Railroad Company was simply a minority stockholder, and although the stock as an investment was remunerative, yet under the circumstances it was not deemed advisable to have so large an investment where it could not be directly controlled by the company. The stock was, therefore, sold to the Pennsylvania Railroad Company at \$150 per share.

The total amount of First Mortgage Five Per Cent Bonds of the Philadelphia Newtown & New York Railroad Company is \$1,418,000. Of these bonds the Reading Company owns \$849,100. The earnings of the Philadelphia Newtown & New York Railroad Company have never been sufficient to pay the interest upon all of its outstanding bonds, and therefore, on April 1, 1897, its funds being exhausted, it defaulted in the payment of interest. Immediately after the default occurred, negotiations were begun with the owners of the bonds which resulted in an agreement between them and this company that in consideration of the individual holders of the bonds agreeing to reduce the interest upon their bonds from five to three per cent per annum, the Reading Company would agree to guarantee the payment of the principal of those bonds and the interest thereon at the reduced rate, and would, in respect of the bonds held by it, agree that the payment of the interest thereon should be postponed to the payment of the interest upon the bonds of the individual holders in case the earnings of the Philadelphia Newtown & New York Railroad Company should be insufficient to pay the same. Of the \$1,418,000 bonds issued, \$62,000 are in the treasury of the Philadelphia Newtown & New York Railroad Company.

In accordance with the agreement under which the control of the stock of the Wilmington & Northern Railroad Company was acquired, as stated in last year's report, the Reading Company has endorsed its guaranty of the payment of principal and interest upon the \$396,000 General Mortgage bonds of the Wilmington & Northern Railroad Company. It is not expected that the endorsement of this guaranty will involve any pecuniary obligation by the Reading Company, as the earnings of the Wilmington & Northern Railroad Company have always been sufficient to pay the interest upon its General Mortgage Bonds.

Owing to the inability of the management to obtain from some of the holders of the mortgages upon real estate and redeemable ground rents of the North Pennsylvania Railroad Company the concessions in the rates of interest, etc., which the condition of the money market justified, the North Pennsylvania Railroad Company made an issue, at the request of the Philadelphia & Reading Railway Company, of its Gold Funding Loan 4 per cent bonds, by means of which all of the overdue real estate mortgages and redeemable ground rents of the North Pennsylvania Railroad Company were paid off, and provision made for the payment of those which have not yet matured. The Philadelphia & Reading Railway Company thus obtained in its lease account a reduction to 4 per cent per annum upon obligations amounting to \$302,000, and will, when the other mortgages and ground rents mature, obtain a further reduction on \$107,000. The issue by the North Pennsylvania Railroad Company of these bonds enabled it to reimburse the Philadelphia & Reading Railway Company to the amount of \$72,508 01, which had been advanced to take up other mortgages on real estate and ground rents.

On July 1, 1898, the \$135,000 six per cent Debenture Bonds of the Catasauqua & Fogelsville Railroad Company matured, and, in order to provide the funds to take them up, an issue of an equal amount of First Mortgage four per cent bonds was made. The Reading Company, which owns a large interest in the stock of the Catasauqua & Fogelsville Railroad Company, assented to this new issue, and to the change in the form of the obligation, in order that the best possible price might be obtained for the bonds. The Catasauqua & Fogelsville Railroad Company has always earned the interest upon its bonds as well as dividends upon the stock.

On May 1, 1899, the Second Mortgage bonds of the Delaware & Bound Brook Railroad Company amounting to \$300,000, and bearing six per cent interest, matured. With a view to the ultimate conversion into an issue of Consolidated Mortgage bonds of all of the bonds of that Company, the Second Mortgage bonds were extended to August 1, 1905, when the First Mortgage bonds will mature. The interest was reduced to four per cent per annum. The Philadelphia & Reading Railway Company derives all of the benefit resulting from this reduction, as in the lease from the Delaware & Bound Brook Railroad Company it is provided that the rental shall be reduced from time to time as reductions are made in the amount of interest upon the funded obligations of that Company.

#### THE PHILADELPHIA & READING COAL & IRON COMPANY.

The total production of anthracite coal from lands owned and leased by the Philadelphia & Reading Coal & Iron Company in the year of 1898-9 was 8,183,644 tons, 9 cwt., an increase of 556,968 tons, 13 cwt., over the production of the previous year, or 7.3 per cent, the production of the whole region having increased in the calendar year 1898 about 6-10 of one per cent over the production of the year 1897.







## THE PHILADELPHIA &amp; READING COAL &amp; IRON COMPANY—GENERAL BALANCE SHEET, JUNE 30, 1899.

DR.	Amount.	Total.		Amount.	Total.	OR.
<b>CAPITAL ACCOUNTS.</b>				<b>CAPITAL ACCOUNTS.</b>		
Coal Lands.....	\$61,757,950 87		Divisional Coal Land Mortgage Bonds—			
Timber Lands.....	659,965 00		1872-1902.....	\$85,500 00		
New York and Eastern Depots.....	709,272 67		1874-1899.....	1,233,000 00		
Western Yards and Depots.....	644,311 16		1882-1902.....	112,000 00		
Miners' and Other Houses.....	548,567 67		1884-1904.....	206,000 00		
Pottsville Shops, Real Estate and Im-			1893-1903.....	16,500 00		
provements.....	366,649 74					\$1,653,000 00
Storage Yards and Washeries.....	408,026 31		Coal Trust Five-Ten-Year Gold Loan,			
Other Real Estate.....	115,660 00		Due April 1, 1904.....	3,600,000 00		
Improvements at Collieries.....	7,078,690 32		P. & R. Collateral Sinking Fund Loan,			
Equipments at Collieries.....	2,302,467 63		1892-1902.....	1,621,000 00		
Deadwork at Collieries.....	3,711,477 31		Albright Mortgage Loan, 1892-1902..	165,000 00		
Stocks and Bonds of Companies Con-			Bonds and Mortgages on Real Estate..	7,146 80		
trolled.....	9,872,825 00					
		\$88,175,863 68	Capital Stock.....			5,393,146 80
			Reading Company.....			8,000,000 00
						77,280,349 13
<b>CURRENT ASSETS.</b>			<b>CURRENT LIABILITIES.</b>			
Cash on hand.....	193,832 24		Pay-rolls and Vouchers.....	594,570 09		
Bills Receivable.....	81,292 39		Due for Coal Purchased.....	208,706 40		
Coal Accounts.....	2,332,714 80		Due for Royalty on Coal Mined.....	91,007 55		
Rent Accounts.....	31,274 58		Freight and Tolls Due Foreign Roads..	91,062 80		
Companies and Individuals.....	404,195 85		Companies and Individuals.....	74,157 11		
Coal on Hand.....	2,133,399 01		Interest Due and Uncollected.....	56,437 50		
Supplies and materials on hand.....	457,703 56		Interest and Taxes Accrued.....	196,123 92		
		5,634,412 43				1,312,065 37
Stocks, Bonds and Mortgages.....		63,672 37	Profit in Operating for Year ended			
Philadelphia & Reading Railway Co.,			June 30, 1899.....	901,734 94		
Current Account.....		187,651 12	Less Fixed Charges and Taxes.....	478,696 64		
						423,038 30
						\$94,061,599 60
						\$94,061,599 60

E. &amp; O. E.

W. G. BROWN, Secretary.

## READING COMPANY, PHILADELPHIA &amp; READING RY. COMPANY, PHILADELPHIA &amp; READING COAL &amp; IRON COMPANY—CONSOLIDATION OF INCOME ACCOUNTS FOR THE YEAR ENDED JUNE 30, 1899, AND COMPARISON WITH YEAR ENDED JUNE 30, 1898.

	1898-9.			1897-8.		
<b>INCOME FROM P. &amp; R. RY. CO.:</b>						
Interest on Purchase Money Mortgage.	\$1,200,000 00			\$1,200,000 00		
Interest, etc., Leased Lines.....	400,060 80			444,346 30		
Rent Delaware River Wharves.....	50,000 00			50,000 00		
Rent of Equipment.....	1,472,000 00	\$3,122,060 80		1,472,000 00	\$3,166,346 30	
<b>OTHER INCOME:</b>						
Real Estate Rented.....	95,461 02			105,604 59		
Interest and Dividend Receipts.....	126,378 39			246,950 12		
Schuylkill Canal.....	14,643 12	236,482 53	\$3,358,543 33	7,682 07	360,236 78	\$3,526,583 08
<b>RECEIPTS OF PHILA. &amp; READING RY. CO.:</b>						
From Railway Traffic.....	22,456,192 81			21,475,241 64		
From other sources, net.....	546,394 82		23,002,587 63	511,592 60		21,986,834 24
<b>RECEIPTS OF P. &amp; R. COAL &amp; IRON CO.:</b>			23,643,837 76			22,909,553 29
<b>Total Receipts.....</b>			<b>50,004,968 72</b>			<b>48,422,970 61</b>
<b>EXPENSES:</b>						
<i>Reading Company:</i>						
Contingent Expenses.....		21,579 49			16,916 45	
<i>Philadelphia &amp; Reading Ry. Co.:</i>						
Insurance.....	95,025 85			41,862 95		
Operating Expenses.....	12,281,898 07			11,142,161 78		
Equipment Renewal.....	665,869 90			841,781 78		
Improvements.....	837,370 50	13,880,164 32		360,222 06	12,386,028 57	
<i>Phila. &amp; Reading Coal &amp; Iron Co.:</i>						
Operating Expenses.....	22,364,176 97			21,802,691 05		
New Work at Collieries.....	377,925 85	22,742,102 82	36,643,846 63	630,623 75	22,433,314 80	34,836,259 82
<b>Net Receipts.....</b>			<b>13,361,122 09</b>			<b>13,586,710 79</b>
<b>FIXED CHARGES AND TAXES:</b>						
Reading Company.....		2,819,537 33			2,672,408 18	
Philadelphia & Reading Ry. Co.....						
On Securities, etc., payable to the						
Public.....	5,775,618 43			5,804,673 22		
On Securities owned by Reading Co.	3,122,060 80	8,897,679 23		3,166,346 30		
Discount on Bonds.....				37,100 00	9,008,119 52	
Philadelphia & Reading Coal & Iron Co.		478,696 64	12,195,913 20		529,763 03	12,210,290 73
<b>Surplus.....</b>			<b>1,165,208 89</b>			<b>\$1,376,420 06</b>
Reserved for Accident Fund.....			224,744 08			
			\$940,464 81			
Fixed Charges and Taxes, as above.....			\$12,195,913 20			\$12,210,290 63
Less income of Reading Co., included in Fixed Charges of Ry. Co., as above.			3,122,060 80			3,166,346 30
<b>Net Fixed Charges and Taxes.....</b>			<b>\$9,073,852 40</b>			<b>\$9,043,944 43</b>

Westinghouse Machine Co.—Westinghouse Electric & Manufacturing Co., Limited.—*Gas Engines—British Company to Manufacture Them.*—The gas engines of from 10 to 650 horse-power, using either natural or artificial gas, and made by the Westinghouse Machine Co. are attracting considerable attention as a new and, it is claimed, highly economical means (where coal or natural gas is cheap) of generating electricity, as well as for other purposes. In London recently the shareholders of the British Westinghouse Electric & Manufacturing Co. (see V. 69, p. 252) authorized the directors to acquire the right, patents, etc., of the Westinghouse Machine Co. for Great Britain and its dependencies (or some of them), and for that purpose to increase the capital of the company to £1,750,000 by the creation of 25,000 ordinary shares of £10 each, which, it is understood, will go to the Westing-

house Machine Co. Chairman C. W. Benson said substantially:

Experiments had been in progress for about ten years under Mr. Westinghouse with the object of producing a really excellent gas engine, and the Westinghouse Machine Co. was formed later to carry on this work. Within the last thirty days an exhibit of these engines in combination with dynamos has been installed at Chelsea, where they have been examined by some of the highest authorities in this country, and have met with great praise. An engine with 1,500 horse power is now coming through the shop at Pittsburg, and the engineers are confident of its success. The steadiness of running enables these new engines to be used for electric lighting, for which purpose gas engines of any considerable size have not hitherto been found satisfactory.

See also item on a preceding page and "Railroad Gazette" of Sept. 15, 1899, pages 635 and 636.—V. 68, p. 431; V. 69, p. 232, 452.



**ST. LOUIS & SAN FRANCISCO RR. CO.**

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

The annual report of the business of the St. Louis & San Francisco Railroad Company for the year ended June 30, 1899, is herewith submitted:

**MILEAGE OPERATED.**

	Miles.
St. Louis, Mo. to Seneca, Mo.	326.28
Peirce City, Mo. " Wichita, Kan.	217.40
Monett, Mo. " Paris, Tex.	303.07
Seneca, Mo. " Sapulpa, I. T.	112.05
Sapulpa, I. T. " Oklahoma City, O. T.	103.26
Girard, Kan. " Galena, Kan.	49.68
Oronogo, Mo. " Joplin, Mo.	9.32
Springfield, Mo. " Chadwick, Mo.	34.86
Springfield, Mo. " Bolivar, Mo.	38.79
Cuba Junction, Mo. " Salem, Mo., and Branches.	54.00
Beaumont, Kan. " Cale, Kan.	61.86
Fayetteville, Ark. " Pettigrew, Ark.	41.32
Jensen, Ark. " Mansfield, Ark.	18.34
Pittsburg, Kan. " Weir, Kan., and Mines.	10.48
Springfield Connecting Railway.	3.18
Granby, Mo. to Granby Mines.	1.50

Total main track Mileage.....1,385.39

During the year the main track mileage increased 103.26 miles, this being the mileage of the St. Louis & Oklahoma City RR. between Sapulpa and Oklahoma City; and the average mileage operated increased 112.34 miles.

The road of the Kansas City Osceola & Southern Railway Company, between Bolivar and Kansas City, 150.70 miles, was operated from September 1st, 1898, for account of that Company under the terms of the operating and traffic contract with that Company, under which that Company is guaranteed minimum net earnings of \$24,000; and the Kansas Midland Railway from Wichita to Ellsworth, 106.40 miles, was operated for account of its Receiver. The total mileage operated at June 30th was 1,642.49 miles.

The results of operation of the Kansas City Osceola & Southern and the Kansas Midland railways are not included in the figures of this Company, except that the deficit of \$16,334.52 in the final results of operation of the former road is shown as a charge to Income Account, and is due to the fact that a considerable amount of the gross earnings had to be expended in improving its physical condition. This Company, however, derived an amount of traffic from the new line the profit on which more than compensated for the deficit. I believe that next year's operation of the road will show a great improvement over the past year, and that this Company may reasonably expect a reimbursement of the deficit.

**FINANCIAL CHANGES.**

The funded debt of the Company was increased during the year to the extent of \$2,271,250, as follows:

- \$1,962,000 in Central Division 4% Bonds, issued for the purchase of the road from Sapulpa to Oklahoma City.
- \$ 300,000 in consolidated mortgage 4% bonds, issued under the provisions of the consolidated mortgage in respect of additional equipment, improvements, and new acquisitions, including, at a cost of \$200,000, the capital stock of the St. Louis & Oklahoma City Railroad Co.
- \$ 46,250 in consolidated mortgage 4% bonds, issued in accordance with the provisions of the consolidated mortgage, against \$37,000 of underlying lien bonds which were redeemed and canceled during the year. The following were the bonds so redeemed:
  - \$10,000 2d mortgage (now 1st), 6% B bonds;
  - \$ 5,000 Missouri & West. Div. 1st mortgage 6% bonds;
  - \$ 6,000 Trust mortgage of 1880, 6% bonds;
  - \$ 1,000 General mortgage 5% bond, (this bond being mutilated, was bought and canceled.)
  - \$15,000 Ft. S. & Van Buren Br. 1st mortgage 6% bonds.

The Company purchased, during the fiscal year, 200 box cars and 100 furniture cars, the cost of which has been advanced by the American Loan & Trust Company. This advance is secured by a pledge of the equipment and of \$200,000 consolidated mortgage 4 per cent bonds, and is repayable to the Trust Company in monthly payments, until June 30, 1903. The amount outstanding had been reduced, at June 30, 1899, to \$193,293.75, in which is included interest to maturity. Under the agreement with the Trust Company the privilege is reserved to anticipate on any 30th June or 31st December, after January 1, 1901, the payment of any balance then outstanding with proper rebate of interest.

None of the consolidated 4 per cent bonds issued for capital expenditures and against the payment and cancellation of underlying bonds have as yet been sold. They appear in the balance sheet as a current asset. See balance sheet giving other minor details, page 804.

**RESULTS OF OPERATION.**

The following is a condensed statement of the results of operation for the year ended June 30, 1899, and showing a comparison with those of the preceding year.

	1899.	1898.	Increase.
Average mileage.....	1,333.76	1,221.42	112.34
	\$	\$	\$
Gross earnings from operation.....	7,226,662.13	6,886,467.77	340,194.36
Operating expenses.....	4,341,190.55	4,030,108.79	311,081.76
Net earnings from operation.....	2,885,471.58	2,856,358.98	29,112.60
Add Income from Interest and Dividends on Securities in Treasury, etc.....	51,500.94	40,599.59	10,901.35
Add Land Departm't receipts.	25,659.42	29,160.31	*3,500.89
Total Net Income.....	2,962,631.94	2,926,118.88	36,513.06
Operating expenses.....	60.07%	58.52%	1.55%

	1898.	1899.	Increase.
Brought forward.....	\$ 2,962,631.96	\$ 2,926,118.88	\$ 36,513.06
Less—			
Interest on Funded Debt.....	2,130,517.00	2,037,997.33	92,519.67
Taxes, Rentals and all other charges.....	230,980.38	201,675.56	29,304.82
Loss on operating contract with K. C. O. & S. Ry.....	16,334.52	.....	16,334.52
Total.....	2,377,831.90	2,239,672.89	138,159.01
Surplus.....	584,800.04	686,445.99	*101,645.95
Out of which were declared dividends of 4% on first preferred and 1% on second preferred stocks.....	360,000.00	360,000.00	.....
Surplus.....	224,800.04	326,445.99	*101,645.95

\*Decrease.

The operating expenses for the year show an increase of \$311,081.76, in which are included considerable expenditures on equipment and roadway and the cost of repairing extensive washouts on the Salem Branch early in the year.

The increase in expense of conducting transportation was largely due to the increased business handled. The increased cost of coal, which is included in this expense, was partly due to the strike of coal miners on our line from February till June.

The mileage of the extension, Sapulpa to Oklahoma City, the expenses and earnings of which were included from January 1st last, also, to some extent, accounts for the increase in operating expenses.

The reason that the gross earnings only show an increase of \$340,194.36 was due to the unsettled rate conditions; the rate per ton per mile for the fiscal year just ended being 1.019 cents, as against 1.055 cents for the year previous.

**TRAFFIC.**

Details of Freight and Passenger Traffic, and Comparison with previous year, are as follows:

	1899.	1898.	Inc. or Dec.
Earnings.....	\$5,166,180.41	\$5,121,683.41	I. \$44,497.00
Tons Carried.....	2,587,829.1	2,526,001.5	I. 61,827.6
Ton Mileage ..	506,999,422	485,592,477	I. 21,406,945
Rate per Ton.....	\$1.9963	\$2.0276	D. \$.0313
Rate per Ton per Mile.....	1.019c.	1.055c.	D. 0.036c.
Average Haul.....	195.92 miles.	192.24 miles.	I. 3.68 miles.
<b>PASSENGER.</b>			
Earnings.....	\$1,507,062.47	\$1,248,490.94	I. \$258,571.53
Passengers Carried.....	1,917,156	1,367,318	I. 549,838
Passengers Carried 1 Mile.	72,943,145	57,049,764	I. 15,893,381
Rate per Passenger.....	\$0.7861	\$0.9131	D. \$.01270
Rate per Passenger per Mile	2.066c.	2.188c.	D. 0.122c.
Average Haul.....	38.05 miles.	41.72 miles.	D. 3.67 miles.

The decrease in rate per passenger and in rate per passenger mile, also in average haul, is accounted for by the large increase in suburban and interurban traffic.

The local passenger traffic increase for the year was 24.42 per cent, and the through, 19.21 per cent.

In accordance with a resolution of the board of directors, Mr. Stephen Little has examined the accounts of the Company, and his certificate is herewith submitted:

St. LOUIS, Mo., August 28th, 1899.

D. B. ROBINSON, ESQ.,

President, St. Louis & San Francisco RR. Co., St. Louis, Mo.:

DEAR SIR—In compliance with your request, I beg to advise you that I have again visited this city, and in the Audit Office of your Company here, examined and verified:

**I.**

The General Profit and Loss Account of your Company at June 30th, 1898, and June 30th, 1899, respectively.

**II.**

The Earnings and Operating Expenses and Income Account of your Company for the fiscal year ended June 30th, 1899.

**III.**

Its General Balance Sheet at June 30th, 1899.

I therefore certify that the elements constituting such Accounts and Balance Sheet are fully and fairly set forth, and reflect, truthfully, the transactions of the year under review, and the financial condition of the Company at the end thereof.

My thanks are due to your General Auditor, who extended to me every courtesy and facility necessary to my examination.

Yours very truly,

STEPHEN LITTLE.

**EQUIPMENT.**

Our equipment has been increased during the past year by the addition of

5 Freight Locomotives,	101 Furniture Cars,
5 Passenger Locomotives,	10 Caboose,
212 Box Cars,	7 Coal Cars,

in which is included the equipment forming the subject of the agreement with the American Loan & Trust Company, to which reference has heretofore been made. Our equipment has been fully maintained, both as to number and condition, and all renewals have been charged to operating expenses.

**PROPERTY ACCOUNT.**

The Property Account was increased during the year \$2,379,401.78. The principal items composing this amount are:



1. Purchase price of the road between Sapulpa, I. T., and Oklahoma City, O. T., consisting of Central Division First Mortgage bonds to the amount of \$1,962,000 and \$200,000 cash.

The operation of this road during the year, in spite of the drawbacks incident to the operation of a new line, and the prevalence of smallpox for three months in Oklahoma Territory, isolating a number of towns, which included the larger stations, so that no business was obtained from them, showed satisfactory results. The line is earning, and, in my judgment, will continue to earn, a very substantial surplus over the fixed charges entailed by the Central Division bonds.

2. \$236,781 17 for betterments and improvements, and additional equipment. The total amount expended was \$393,126 04, but of this \$156,344 87 was charged to Profit and Loss Account by order of the Board of Directors.

#### ADVANCES,

1. \$52,239 79 had been advanced at June 30th, 1899, for the construction of road from Cale, in the Indian Territory, to Blackwell, Oklahoma Territory. This appears in open account, and will, on completion of the line, be transferred to Property Account. It is expected that this extension will add largely to the business of the main line.

2. \$14,861 32 was advanced to the Employes' Hospital Association. The Company in due time will be reimbursed this expenditure, together with whatever additional amount may have to be expended to complete and equip the hospital building; this amount also appears in open account.

For details making up the exact amount of the increase in Property Account, see Statement F (in pamphlet report)

#### PHYSICAL CONDITION AND IMPROVEMENTS.

Due care has been given to the maintenance of the property.

The usual number of ties, all of white oak, have been put in, aggregating 486,000.

About 50 miles of steel rail of 70, 75 and 85 pounds weight, have been laid and charged to operating expenses.

About \$23,000 has been spent in lining Boston Mountain Tunnel, twenty-five per cent of which has been charged to operating expenses. The east and west walls of this tunnel are now complete, and there only remains about 200 feet of the arch to complete the whole work. This should make this tunnel safe from caving for all time.

The property has been improved by the addition of 15,000 feet of spur tracks, located at various stations along the road, for the use of new commercial industries. In addition, we have laid about 13,000 feet of new track to new coal mines, which should develop business rapidly during the coming year.

Increased business on the Oklahoma Division necessitated the enlargement of our yard at Sapulpa, I. T., and the erection of a brick round-house, turn-table and water plant. An eating-house was also built at that station.

An eating-house was also built at Newburg, Mo., in order to accommodate our increased passenger service.

One hundred and sixty-four miles of new fence was built, mostly in the Indian Territory. This was deemed an absolute necessity, owing to the continued increase in cost of stock killed and the risk incident thereto.

Four wooden bridge foundations were renewed with masonry on Texas Division during the year and charged to operating expenses.

About 100 miles of track have been ballasted during the year with rock and gravel, twenty-four per cent of the cost of which has been charged to operating expenses.

Indebtedness is acknowledged with pleasure to the officers and employes for the harmony and efficiency shown in the performance of their duties during the year.

D. B. ROBINSON, *President.*

#### A.— See following page).

#### B.

#### STATEMENT OF GENERAL INCOME ACCOUNT FOR THE FISCAL YEAR ENDED JUNE 30TH, 1899, AND COMPARISON WITH PREVIOUS YEAR.

	1899.	1898.	Inc. or Dec.
	\$	\$	\$
Gross Earn'g. from Oper'n.	7,226,662 13	6,886,467 77	I. 340,194 36
Operating Expenses.....	4,341,990 55	4,030,108 79	I. 311,081 76
Net Earnings.....	2,885,471 58	2,856,358 98	I. 29,112 60
Add Income from Interest and Dividends on Securities in Treasury, etc.....	51,500 94	40,599 59	I. 10,901 35
Add Land Department Receipts.....	25,659 42	29,160 31	D. 3,500 89
Total Net Income.....	2,962,631 94	2,926,118 88	I. 36,513 06
Less—			
Interest on Funded Debt:			
St. L. & S. F. Ry. Co., 2d Mortgage (now 1st), 6% Gold Bonds.....	336,710 00	338,310 00	D. 1,600 00
St. L. & S. F. Ry. Co., Missouri & Western Division, 1st Mortgage 6% Gold Bonds..	61,600 00	61,900 00	D. 300 00
St. L. & S. F. Ry. Co., Trust Mortgage of 1880, 6% Gold Bonds.	57,750 00	58,185 00	D. 435 00
St. L. & S. F. Ry. Co., Trust Mortgage of 1887, 5% Gold Bonds.	54,950 00	54,950 00	.....
St. L. & S. F. Ry. Co., General Mortgage 6% Gold Bonds.....	468,420 00	468,420 00	.....
St. L. & S. F. Ry. Co., General Mortgage 5% Gold Bonds.....	614,625 00	614,650 00	D. 25 00
St. Louis Wichita & Western Ry. Co. 1st Mtg. 6% Gold Bonds..	120,000 00	120,000 00	.....
Ft. Smith & Van Buren Bridge Co. 1st Mortgage 6% Gold Bonds..	18,465 00	19,305 00	D. 840 00
St. L. & S. F. RR. Co., Consolidated Mortgage 4% Gold Bonds..	278,852 00	264,777 33	I. 14,074 67
St. L. & S. F. RR. Co., 1st Mortgage, South-Western Division 5% Gold Bonds.....	75,000 00	37,500 00	I. 37,500 00
St. L. & S. F. RR. Co., Central Division, 1st Mtg. 4% Gold Bonds	44,145 00	.....	I. 44,145 00
	2,130,517 00	2,037,997 33	I. 92,519 67
Taxes.....	207,975 98	188,403 69	I. 19,572 29
Rental, Tracks and Terminals.....	23,004 40	13,271 87	I. 9,732 53
Loss on operating contract with Kansas City Osceola & Southern Railway.....	16,324 52	.....	I. 16,324 52
Total.....	2,377,831 90	2,239,672 89	I. 138,159 01
Surplus.....	584,800 04	686,445 99	D. 101,645 95
Out of which were declared Dividends of 4% on First Preferred and 1% on Second Preferred Stocks.....	360,000 00	360,000 00	.....
Surplus carried to credit of Profit and loss.....	224,800 04	326,445 99	D. 101,645 95

#### C.

#### CONDENSED GENERAL BALANCE SHEET JUNE 30TH, 1899, AND COMPARISON WITH PREVIOUS YEAR.

ASSETS.	1899.	1898.	Inc. or Dec.	LIABILITIES.	1899.	1898.	Inc. or Dec.
	\$	\$	\$		\$	\$	\$
To Franchises and Property (see statement F. in pamphlet report).....	87,284,393	84,904,991	I. 2,379,402	By Capital Stock—			
“ Stocks and Bonds owned (see statement G. for Face and Book Values).....	4,423,958	4,437,639	D. 13,681	1st Preferred.....	5,000,000	5,000,000	
“ Am. Loan & Trust Co. Equip..	202,063	.....	I. 202,063	2d Preferred.....	16,000,000	16,000,000	
“ Current Assets—				Common.....	29,000,000	29,000,000	
Cash in Treasury.....	532,881	783,930	D. 256,049	“ Funded Debt as per statement I (in pamphlet report).....	41,708,350	39,437,100	I. 2,271,250
Cash in Trust Companies for Coupons & Sinking Funds Due from Agents and Conductors.....	33,601	27,954	I. 5,647	“ Due on American Loan & Trust Co. Equipment.....	193,294	.....	I. 193,294
Due from Railroad Companies, account Traffic.....	211,126	175,829	I. 35,298	“ Current Liabilities—			
Due from Companies and Individuals.....	66,601	46,519	I. 20,082	Audited Vouchers and Pay Rolls.....	663,114	471,176	I. 191,937
Due from U. S. Government.	201,844	307,019	D. 105,175	Due to Companies and Individuals.....	48,934	34,913	I. 14,021
Supplies on hand.....	67,925	58,797	I. 9,128	Interest on Bonds Matured.	711,229	706,367	I. 4,862
Unadjusted Accounts.....	464,987	425,562	I. 39,425	“ “ Accrued (not due).....	202,403	183,383	I. 19,020
“ St. Louis & San F. RR. Co. Consol. 4% Bonds, acquired for disbursements made under provision of Mtg. (par for 1899 and 1898, \$761,250 and \$415,000, respectively), cost of.....	33,682	19,294	I. 14,388	Taxes Accrued (not due)...	76,126	68,560	I. 7,566
“ St. Louis & San F. Ry. Trust Mtg. of 1880, 6% Gold Bonds (par \$6,000), cost of.....	683,090	342,760	I. 340,330	Sinking Funds Accrued (not due).....	31,797	29,846	I. 1,951
“ Kan. Ok. & Gulf Ry. Constr'n.	.....	6,954	D. 6,954	“ Miscellaneous Liabilities of Receiver St. Louis & San F. Ry., and prior, and Atlantic & Pacific RR., Cent. Div., prior to purchase, assumed by this Company	20,813	60,058	D. 39,245
“ Advances to the Employes' Hospital Assn. of the “Frisco” Line.....	52,240	.....	I. 52,240	“ TOTAL LIABILITIES.....	93,656,059	90,991,402	I. 2,664,657
“ Miscel. Assets of Receiver St. Louis & San F. Ry., and prior, taken up for collection by this Company.....	14,861	.....	I. 14,861	“ Profit and Loss to Balance....	624,590	568,738	I. 55,852
Total Assets.....	94,280,649	91,560,140	I. 2,720,509	Total.....	94,280,649	91,560,140	I. 2,720,509



A.

GENERAL PROFIT AND LOSS ACCOUNT

AND ADJUSTMENTS THEREIN, JUNE 30TH, 1898, TO JUNE 30TH, 1899.

	Dr.	Cr.
By Balance at credit June 30th, 1898.....		\$568,738 24
" Surplus for the year ended June 30th, 1899, as per Income Account .....		224,800 04
" Expenditures for Improvements and additional Equipm't, being the amount in excess of the Capital Stock and Bonds issued against Franchises and Property Account, and in consequence charged to this Account by order of the Board of Directors (see Statement F, pamphlet report).....	\$156,344 87	
" Taxes paid on Lands in New Mexico and Arizona.....	9,661 14	
" Cost of Internal Revenue Stamps used in conveyance of property of the St. Louis & Oklahoma City RR. Co. to the St. Louis & San Francisco RR. Co.....	1,942 38	
" Interest from January 1st to April 1st, 1899, on \$100,000 (being part payment on total issue of St. Louis & Oklahoma City RR. Co. Capital Stock), at 4% per annum.....	1,000 00	
" Balance.....	624,589 89	
	\$793,538 28	\$793,538 28

By Balance at credit June 30th, 1899.....\$624,589 89

D.

SUMMARY OF FINANCIAL OPERATIONS OF THE ST. LOUIS & SAN FRANCISCO RAILROAD COMPANY, FROM JUNE 30, 1898, TO JUNE 30, 1899, OUTSIDE OF ITS INCOME ACCOUNT.

Resources to be accounted for—

Decrease of Assets—		
Stock and Bonds owned.....	\$13,681 00	
Cash in Treasury.....	56,049 16	
Due from Companies and Individuals..	105,175 41	
St. Louis & San Francisco Ry., Trust Mortgage of 1890, 6% Gold Bonds (par \$6,000), cost of.....	6,954 17	
Miscellaneous Assets of Receiver St. Louis & San Francisco Ry., and prior, taken up for collection by this Company.....	10,499 30	
<b>Total Decrease of Assets.....</b>	<b>\$392,359 04</b>	
Increase of Liabilities—		
Funded Debt.....	\$2,271,250 00	
Due on American Loan & Trust Company Equipment.....	193,293 75	
Audited Vouchers and Pay-rolls.....	191,937 49	
Due to Companies and Individuals.....	14,021 13	
Interest on Bonds matured.....	4,862 00	
Interest on Bonds accrued (not due)....	19,020 00	
Taxes accrued (not due).....	7,566 49	
Sinking Funds accrued (not due).....	1,951 08	
<b>Total Increase of Liabilities.....</b>	<b>2,703,901 94</b>	
Increase of Profit and Loss—		
Balance at credit June 30, 1899.....	\$624,589 89	
Balance at credit June 30, 1898.....	568,738 24	55,851 65
<b>Grand Total to be accounted for....</b>	<b>\$3,152,112 63</b>	

This sum is accounted for as follows :

Increase of Assets—		
Franchises and Property.....	\$2,379,401 78	
American Loan & Trust Co. Equipment.	202,063 05	
Cash in Trust Companies for Coupons and Sinking Funds .....	5,646 58	
Due from Agents and Conductors .....	35,297 62	
Due from Railroad Companies, account Traffic.....	20,082 15	
Due from U. S. Government.....	9,128 10	
Supplies on hand.....	39,425 01	
Unadjusted Accounts.....	14,387 50	
St. Louis & San Francisco RR. Co., Consol. 4% Bonds, acquired for Disbursements made under provision of Mortgage (par \$346,250), cost of.....	340,329 75	
Kansas Oklahoma & Gulf Railway, Construction.....	52,239 79	
Advances to the Employees' Hospital Association of the "Frisco" Line.....	14,861 32	
<b>Total Increase of Assets.....</b>	<b>\$3,112,867 65</b>	
Decrease of Liabilities—		
Miscellaneous Liabilities of Receiver St. Louis & San Francisco Ry., and prior, and of Atlantic & Pacific RR., Central Division, prior to purchase, assumed by this Company.....	39,244 98	
<b>Grand Total accounted for.....</b>	<b>\$3,152,112 63</b>	

E.

STATEMENT OF EXPENDITURES FOR ADDITIONAL EQUIPMENT AND IMPROVEMENTS FOR THE FISCAL YEAR ENDED JUNE 30TH, 1899.

NEW EQUIPMENT:

For cost of additional equipment purchased during the year ended June 30th, 1899, viz :	
5 Freight Locomotives.....	\$53,500 00
5 Passenger Locomotives.....	54,500 00
1 Furniture Car.....	300 00

12 Box Cars.....	\$6,045 84
6 Caboose Cars.....	5,171 62
7 Coal Cars.....	2,770 30
Equipping Engines with Air Brakes.....	3,059 78
Equipping Freight Cars with Couplers and Air Brakes.....	44,770,39
	<b>\$170,117 93</b>

LESS:

Equipment destroyed and not rebuilt during the year ended June 30th, 1899.....	\$15,237 95
Difference between cost of four new Caboose and value at July 1st, 1896, of fifty short Mining, one Flat, one old Caboose Car, and thirteen short Mining Cars not previously in use nor on Equipment List, together with eight sets of old trucks which were dismantled on the Salem Branch and scrap from same turned over to the St. Charles Car Co. in exchange for the four new Caboose Cars, viz.:	
Valuation at July 1st, 1896.....	\$4,000 00
Valuation of four new Caboose Cars.....	2,522 00
	<b>1,478 00</b>
	<b>\$16,715 95</b>
<b>Total Additional Equipment.....</b>	<b>\$153,401 98</b>

NEW IMPROVEMENTS:

For cost of New Improvements made during the year ended June 30th, 1899, viz.:	
Additional right of way.....	\$3,236 25
New Ballast.....	104,438 69
New Fences.....	13,017 75
Additional Depots.....	2,947 22
Additional Section Houses.....	376 49
Additional Stock Pens.....	124 29
Additional Water Stations.....	5,417 12
Additional Eating Houses.....	3,145 81
New Superintendent's Office, Monett.....	1,461 22
Paving Driveway north side of Seventh Street Freight House, St. Louis.....	4,410 80
New Round House & Terminals, Sapulpa.....	18,792 17
Additional Coal Chutes.....	2,872 46
Additional Shop Machinery and Tools; New Double-headed Axle Lathe, etc., Springfield Shops.....	1,373 27
Miscellaneous new Sidings and Terminals at various points.....	60,989 68
Lining Boston Mountain Tunnel with brick.....	17,120 84
<b>Total New Improvements.....</b>	<b>239,724 06</b>
<b>Total Additional Equipment and Improvements.....</b>	<b>\$393,126 04</b>

G.

STATEMENT OF SECURITIES OWNED AS OF JUNE 30TH, 1899. (IN PROPERTY ACCOUNT.)

STOCKS—	Face Value.	Book Value.
Atlantic & Pacific RR. Co.....	\$27,931,700 00	\$1 00
Arkansas Coal & Mining Co.....	11,250 00	11,100 00
Eureka Improvement Co.....	134,550 00	500 00
Logan Real Estate Co.....	8,125 00	200 00
Ozark Land Co.....	300,000 00	10,000 00
Peirce City Real Estate Co.....	45,100 00	2,600 00
St. Louis Expo. & Music Hall Ass'n....	3,000 00	960 00
St. Louis & San Francisco RR. Co.—		
First Pref. Stock Trust Certificates..	6,447 10	6,447 10
Second Pref. Stock Trust Certificates	1,723,053 00	1,723,053 00
Common Stock Trust Certificates....	2,654,095 45	2,654,095 40
Eureka Springs Ry. Co.....	100,000 00	
Ft. Smith & Van Buren Bridge Co.....	175 00	
Ft. Smith & Southern Ry. Co.....	1,100 00	
Fayetteville & Little Rock RR. Co....	4,500 00	
Joplin Railway Co.....	900 00	
Little Rock & Texas Ry. Co.....	3,500 00	
Prescott & Arizona Central Ry. Co....	24,700 00	
Paris & Great Northern RR. Co.....	4,500 00	
Pittsburg & Columbus Ry. Co.....	2,500 00	
St. Louis Wichita & Western Ry. Co....	500 00	
St. Louis Arkansas & Texas Ry. Co....	1,100 00	
Springfield & Northern Ry. Co.....	1,500 00	
Springfield & Southern Ry. Co.....	900 00	
Springfield Connecting Ry. Co.....	3,500 00	
St. Louis & Oklahoma City RR. Co.....	900 00	
St. Louis Light Artillery Armory Ass'n	1,000 00	
<b>Total Stocks.....</b>	<b>\$32,968,595 50</b>	<b>\$4,408,956 50</b>
<b>BONDS AND SCRIP—</b>	<b>Face Value.</b>	<b>Book Value.</b>
Augusta City (Kansas) 5s.....	\$5,000 00	\$4,000 00
Eureka Improvement Co. 7s.....	25,000 00	5,000 00
St. L. & S. F. Ry. Co., Consol. M., 4s....	5,400 00	5,400 00
St. L. & S. F. Ry. Co., Series "A," 6s ..	600 00	600 00
Atl. & Pac. RR. Co. Cent'l Div., Income	1,744,000 00	
Atlantic & Pacific RR. Co., Cent'l Division, Land Grant Scrip.....	564 00	
Kansas Midland Ry. Co., Income.....	688,000 00	
<b>Total Bonds and Scrip.....</b>	<b>\$2,468,564 00</b>	<b>\$15,000 00</b>

\* Against which is set the Nominal Book Value of \$1 to preserve the record..... 1 00

**Total Securities in Property Acc't. \$35,437,159 50 \$4,423,957 50**

IN CURRENT ASSETS.

<b>Bonds—</b>	<b>Face Value.</b>	<b>Book Value.</b>
St. L. & S. F. RR. Co. Consolidated 4s.	\$761,250 00†	\$683,090 20
<b>Total Securities.....</b>	<b>\$36,198,409 50</b>	<b>\$5,107,047 70</b>

† Of this amount \$200,000 00 is held as collateral by the American Loan & Trust Co. of Boston, Mass., under Equipment Contract of March 31, 1899.



**H.**  
STATEMENT OF STOCKS AND BONDS PLEDGED AS SECURITY FOR FUNDED DEBT AS OF JUNE 30TH, 1899.

Name.	Deposited with the Mercantile Trust Co., Trustee, under Consolidated 4% Mortgage.	Deposited with U. S. Trust Co. of N. Y., Trustee under Trust 6% Mortgage of 1880.	Deposited with Union Trust Co. of N. Y., Trustee, under Trust 5% Mortgage of 1887.
<b>STOCKS—</b>			
Ft. Smith & Van Buren Bridge Co.	\$499,825		
Ft. Smith & Southern Ry. Co.	166,400		
Joplin Ry. Co.	715,100		
Springfield & Northern Ry. Co.	998,500		
Springfield & Southern Ry. Co.	599,100		
St. Louis Ark. & Texas Ry. Co.	3,498,900		
St. Louis Wichita & West. Ry. Co.	943,500		
St. Louis & Oklahoma City RR. Co.	2,099,100		
Fayetteville & Little Rock RR. Co.			\$325,500
Little Rock & Texas Ry. Co.			536,500
Paris & Great Northern RR. Co.			495,500
Pittsburg & Columbus Ry. Co.			177,500
Springfield Connecting Ry. Co.			196,500
<b>Total Stocks</b>	<b>\$9,520,425</b>		<b>\$1,731,500</b>
<b>BONDS—</b>			
St. Louis & San Francisco Ry. Co.— Land Debenture 5s.	\$1,215,000		
St. Louis Wichita & West. Ry. Co.— Income 5s.	750,000		
St. L. Ark. & Tex. Ry. Co. of Mo.— 1st Mortgage 7s.	185,000	\$315,000	
St. L. Ark. & Tex. Ry. Co. of Ark.— 1st Mortgage 7s.	234,000	366,000	
Joplin RR. Co.— 1st Mortgage 7s.	20,000	280,000	
Fayettev. & Little Rock RR. Co.— 1st Mortgage 5s.			\$154,000
Little Rock & Texas Ry. Co.— 1st Mortgage 5s.			367,000
Pittsburg & Columbus Ry. Co.— 1st Mortgage 5s.			176,000
Paris & Great Northern RR. Co.— 1st Mortgage 5s.			339,000
Springfield Connecting Ry. Co.— 1st Mortgage 5s.			64,000
<b>Total Bonds</b>	<b>\$2,404,000</b>	<b>\$961,000</b>	<b>\$1,100,000</b>
<b>Total Stocks and Bonds</b>	<b>\$11,924,425</b>	<b>\$961,000</b>	<b>\$2,831,500</b>

RECAPITULATION.

The Mercantile Trust Co. of New York	\$11,924,425
United States Trust Co. of New York	961,000
Union Trust Co. of New York	2,831,500
<b>Total</b>	<b>\$15,716,925</b>

**NASHVILLE CHATTANOOGA & ST. LOUIS RAILWAY.**

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

NASHVILLE, TENN., September 1, 1899.

To the Stockholders:

The Forty-eighth Annual Report of the President and Directors of the Nashville Chattanooga & St. Louis Railway for the fiscal year ending June 30, 1899, is herewith submitted:

MILES OF ROAD OPERATED.

Main Line	320·21
McMinnville	69·54
Fayetteville & Columbia	86·47
Huntsville & Gadsden	80·21
Lebanon	29·21
Tracy City	20·73
Sequatchie Valley	63·13
Centreville	65·94
Shelbyville	8·01
West Nashville	6·26
Rome Railroad	18·15
Western & Atlantic Railroad (Leased)	136·82
Middle Tennessee & Alabama Railroad	30·44— 935·12

To this should be added:

Mileage of Paducah & Memphis Division, the operations of which are kept separate	254·20
<b>Making the total mileage</b>	<b>1,189·32</b>

Which is located in the following States:

Tennessee	875·30
Alabama	114·48
Georgia	142·25
Kentucky	57·29—1,189·32

FINANCIAL.

The Bonded Debt as per last report was	\$15,996,000 00
There have been redeemed:	
Tracy City Branch Six Per Cent Bonds	20,000 00
	<b>\$15,976,000 00</b>

First Consolidated Mortgage Five Per Cent bonds have been issued:

In lieu of Tracy City Branch Bonds redeemed	\$20,000 00
Leaving the Bonded Indebtedness this date	<b>\$15,996,000 00</b>

GENERAL RESULTS.

(935 Miles.)

<b>EARNINGS—</b>	
From Freight Traffic	\$4,275,099 25
From Passenger Traffic	1,425,288 65
From Transportation of Mails	174,599 09
From Express Traffic	72,722 75
From Miscellaneous Sources	134,056 31
<b>Total Earnings</b>	<b>\$6,081,766 05</b>
<b>EXPENSES—</b>	
For Conducting Transportation	\$2,531,043 52
For Maintenance of Way and Structures	900,397 67
For Maintenance of Equipment	472,418 24
For General Expenses	195,846 66
<b>Total Operating Expenses (67·41%)</b>	<b>4,099,706 09</b>
<b>Net Earnings from Traffic (32·59%)</b>	<b>\$1,982,059 96</b>
<b>To which add:</b>	
Income from Investments	30,481 59
<b>Net Earnings from Traffic and Other Sources</b>	<b>\$2,012,541 55</b>
<b>From which deduct:</b>	
Interest on Bonded Debt	\$948,055 00
All other interest	76,743 69
Taxes	178,592 08
Rentals	422,268 00
Twenty-six W. & A Income Bonds Retired	26,000 00
Loss on Paducah & Memphis Division	4,346 93
Proportion of uncollectible accounts accruing this year	2,000 00
	<b>1,658,005 70</b>
<b>Net Income</b>	<b>\$354,535 85</b>
Dividend, 1% paid	99,999 91
<b>Balance transferred to Profit and Loss Account</b>	<b>\$254,535 94</b>

GROWTH OF TRAFFIC.

The growth of traffic for the past twenty-one years is shown by the following table:

Fiscal Year.	Miles Operated.	Gross Earnings.	Earnings Per Mile.
1878-9	453	\$1,736,723 86	\$3,829 60
1879-80	453	2,099,155 07	4,628 78
1880-1	508	2,256,186 11	4,441 31
1881-2	539	2,074,582 70	4,848 94
1882-3	554	2,283,522 61	4,121 88
1883-4	554	2,372,086 46	4,281 74
1884-5	580	2,240,718 98	3,863 30
1885-6	580	2,188,109 74	3,772 59
1886-7	600	2,774,247 99	4,623 74
1887-8	650	3,091,653 49	4,756 39
1888-9	652	3,300,165 17	5,077 17
1889-90	652	3,550,461 42	5,445 49
1890-1	652	3,943,303 74	6,048 01
1891-2	810	5,353,288 06	6,609 00
1892-3	810	5,131,779 24	6,335 53
1893-4	884	4,521,661 85	5,109 22
1894-5	902	4,608,501 88	5,109 20
1895-6	905	5,074,625 45	5,625 97
1896-7	905	5,116,118 44	5,658 77
1897-8	905	5,646,548 89	6,239 28
1898-9	935	6,081,766 05	6,504 56

IMPROVEMENT ACCOUNT.

The following expenditures made during the year for construction, new equipment, improvements and additions to property have been charged to Cost of Road:

Seven Hundred Freight Cars	\$317,907 35
Three Postal Cars	15,169 50
Air Brakes on 1,427 Cars	79,326 93
Automatic Couplers on 1,441 Cars	33,128 59
Middle Tennessee & Alabama Railroad	59,021 99
New Shops at Nashville	6,339 12
Hickman Extension	7,144 03
Hickman Depot Grounds	5,100 00
Hickman Wharf Boat	1,629 30
New Side Tracks	6,793 85
Filling Trestles	10,880 89
<b>Total</b>	<b>\$542,441 56</b>

The earnings and expenses per mile for the past four years have been:

	1895-6.	1896-7.	1897-8.	1898-9.
Gross Earnings	\$5,625 97	\$5,658 77	\$6,239 28	\$6,504 56
Operating Expenses	3,508 15	3,544 60	4,048 42	4,384 71
<b>Net Earnings</b>	<b>\$2,117 82</b>	<b>\$2,114 17</b>	<b>\$2,190 86</b>	<b>\$2,119 85</b>

The Operating Expenses have been increased \$183,983 78 on account of restoring the reduction in wages made in 1893 and \$100,719 85 on account of betterments included in Operating Expenses which have heretofore been charged to Cost of Road.



The train mileage for the year was:

Passenger.....	1,346,176
Freight.....	2,836,496
Mixed.....	369,175
Construction.....	112,121
Switching.....	1,023,850
<b>Total.....</b>	<b>5,687,818</b>

The earnings per train mile were:

Freight.....	\$1 51
Passenger.....	1 05

EQUIPMENT.

The Company owns 166 locomotives, all of which are in running order; 99 were thoroughly overhauled, 44 repaired, 21 equipped with electric headlights and 74 with M. C. B. couplers. There are now 157 engines equipped with train brakes and 76 with automatic couplers.

The engine mileage was 5,687,818, against 5,456,255 for the preceding year.

The cost per train mile has been:

	<i>Cents.</i>
For repairs .....	2.49
For engine and round-house men.....	7.38
For water supply.....	.61
For stores.....	.51
For fuel.....	8.16
<b>Total.....</b>	<b>19.15</b>

CARS.

The passenger equipment consists of:

Passenger coaches.....	113
Baggage cars.....	35
Postal cars.....	13-161

Freight equipment:

Box cars.....	2,821
Coal cars.....	1,105
Flat cars.....	686
Stock cars.....	104
Coke cars.....	206
Ore cars.....	50
Gravel cars.....	71
Cabooses.....	197-5,240

Other cars:

Pay car.....	1
Wrecking cars.....	3
Pile driver.....	1
Cook cars.....	2
Derrick cars.....	3
Tool cars.....	8
Air brake car.....	1- 19

Grand total..... 5,420

Sixty-four coaches, 17 baggage, 6 postal cars and 1,923 freight cars were repaired, and 76 freight cars rebuilt; 150 new freight cars were built and 550 purchased, increasing the freight equipment 700 cars.

Of the 5,240 freight cars, 2,702 are now equipped with air brakes and automatic couplers, leaving 2,538 to be equipped, which will cost \$190,350 00.

MARINE EQUIPMENT.

The Company owns the following equipment, which is used on the Tennessee River between Hobbs Island and Guntersville, Ala., a distance of 20 miles:

- Steamer "Huntsville."
- Steamer "Hattie McDaniel."
- Two Transfer Barges.

ROAD DEPARTMENT.

The total mileage of main and side lines is as follows:

	<i>Main Line</i>	<i>Side Line</i>
Miles owned.....	798.30	169.21
Miles leased.....	391.02	86.41
<b>Total.....</b>	<b>1,189.32</b>	<b>255.62</b>

There was laid on Nashville Division .74 miles; on the Chattanooga Division 16.17 miles and on Atlanta Division 9.73 miles of new 68-lb. steel rail. The old rail taken up has been used in laying second tracks, branch lines and sidings.

The total mileage of steel and iron rail is shown in tables below:

MILEAGE IN STEEL.

<i>Divisions.</i>	48 lbs.	60 lbs.	58 lbs.	56 lbs.	52 lbs.	40 lbs.	38 lbs.	<i>Total.</i>
Chattanooga.....	147.07		4.08					151.15
Nashville.....	2.57		148.92	14.09	3.48			169.06
Atlanta.....	125.01			8.81				133.82
Rome.....				18.15				18.15
Lebanon.....			29.21					29.21
Shelbyville.....			.82	.22				1.04
McMinnville.....	.97	6.94	31.01		29.90			68.82
Columbia.....			4.28		82.06			86.34
Huntsville.....			53.01		26.93			79.94
Tracy City.....	5.60		13.66		1.47			20.73
Jasper.....			31.02		31.09			62.11
Centerville.....			23.74	9.83		12.42	8.68	54.67
West Nashville.....			3.96	.82				4.78
Middle Tenn. & Alabama.....				30.44				30.44
Paducah & Memphis.....		118.60		135.60				254.20
<b>Total.....</b>	<b>284.22</b>	<b>125.54</b>	<b>343.71</b>	<b>217.98</b>	<b>175.93</b>	<b>12.42</b>	<b>8.68</b>	<b>1,188.46</b>

MILEAGE IN IRON.

<i>Division.</i>	56 lbs.	50 lbs.	40 lbs.	<i>Total.</i>
Shelbyville.....	5.97			5.97
McMinnville.....		.72		.72
Columbia.....		.13		.13
Huntsville.....		.27		.27
Jasper.....		1.02		1.02
Centerville.....	1.14		10.13	11.27
West Nashville.....		1.48		1.48
<b>Total.....</b>	<b>7.11</b>	<b>3.62</b>	<b>10.13</b>	<b>20.86</b>

ROADWAY.

There were 415,064 cross-ties and 209 sets of switch-ties used in renewal, and 24,913 cross-ties and 37 sets of switch-ties used in improvements.

There were 7.91 miles of new side track constructed; 1.67 miles previously constructed as temporary but since made permanent, and 1.14 miles were torn up, leaving a net increase of 8.44 miles.

There were 81,716 cubic yards of ballast put in the track.

BRIDGES AND TRESTLES.

The following table shows the length and different classes of bridges and trestles:

<i>Division.</i>	<i>Total Length of Iron Bridges.</i>		<i>Cedar Piles.</i>		<i>Oak Piles.</i>		<i>Frame.</i>		<i>Totals Pile and Frame.</i>		<i>Grand Total.</i>	
	<i>Ft.</i>	<i>In.</i>	<i>Ft.</i>	<i>In.</i>	<i>Ft.</i>	<i>In.</i>	<i>Ft.</i>	<i>In.</i>	<i>Ft.</i>	<i>In.</i>	<i>Ft.</i>	<i>In.</i>
Chattanooga.....	7,007	8	4,238	6			227	0	4,465	6	11,473	2
Nashville.....	3,814	0	24,635	11			122	0	24,757	11	28,571	11
Atlanta.....	4,142	9	2,353	8	120	0	295	10	2,769	6	6,912	3
Rome.....			1,173	0			38	0	1,211	0	1,211	0
Lebanon.....	1,033	6	397	0			51	0	448	0	1,481	6
McMinnville.....	1,925	8	3,379	8			182	6	3,562	2	5,487	10
Columbia.....	1,061	8	2,861	1			740	10	3,701	11	4,763	7
Middle Tenn. & Ala.....	336	0			1,252	0	2,184	0	3,436	0	3,772	0
Huntsville.....	1,622	4	5,592	11	2,348	0	2,560	2	10,501	1	12,123	5
Tracy City.....	26	0									26	0
Jasper.....	829	10	7,771	0			46	0	7,811	0	8,640	10
Centerville.....	2,609	1	7,925	0	449	0	52	6	8,466	6	11,075	7
West Nashville.....			648	0					648	0	648	0
Shelbyville.....	126	0	548	0					548	0	674	0
<b>Total.....</b>	<b>24,534</b>	<b>6</b>	<b>61,623</b>	<b>9</b>	<b>4,169</b>	<b>0</b>	<b>6,533</b>	<b>10</b>	<b>72,326</b>	<b>7</b>	<b>96,861</b>	<b>1</b>

New iron bridges were constructed on Chattanooga Division at Dillon's Creek and Narrow's trestle, and on the Nashville Division over two branches and two roads on Belle Meade Farm, and three crossings of two spans each over Harpeth River, a total of 691 feet.

The work of repairing and enlarging culverts on the Chattanooga Division has been continued and several substantial improvements made. This work is also in progress on the Nashville and Atlanta divisions.

Four thousand six hundred and seventy-five feet of trestle work have been filled; 694 lineal feet of cedar pile trestle built, replacing other structures; 205 feet of cedar pile trestles built new; 55,134 lineal feet of cedar piles have been driven and 10,874 feet of trestle deck renewed.

BUILDINGS.

On the night of January 3, 1899, the paint shop at Nashville, 92x300 feet, was burned. This has been rebuilt, and in addition a tin and copper shop, 42x62 feet, was constructed, and the blacksmith shop extended 52x74 feet.

There have also been constructed new depots at Paducah Junction, Kasserman, Jeff and Fayetteville; section houses at Short Switch and Shuck Switch; a new warehouse at Huntsville; the warehouse at Hickman has been remodeled. A new brick passenger depot has been erected at Marietta, a frame passenger depot at Dalton, and the old depots at Graysville and Emerson remodeled. A large amount of work was done remodeling the offices of the Traffic Department at Nashville, and the freight house at Chattanooga has been extended 112 feet.

MIDDLE TENNESSEE & ALABAMA RAILROAD.

The Middle Tennessee & Alabama Railroad has been extended 4.18 miles, from Jeff to the Limestone County line, and will be completed by October 1st a further distance of 2.03 miles to Limestone Creek, which is 36.6 miles from Fayetteville and 13.8 miles from the junction of the Louisville & Nashville Railroad and the Southern Railway near Decatur, Ala.

AUDIT OF ACCOUNTS.

It has been the custom of a number of leading railroads to have their annual statements audited by public accountants, and, after consideration, it has been deemed to be the best interest of this Company to have its accounts audited annually. The work has been done this year by the Audit Company of New York, and the certificate of that Company showing the result of the examination is attached to this report.

THE BOARD OF DIRECTORS desire to express their pleasure at the harmonious relations which have been maintained with connecting and competing lines, and their appreciation of the faithful and intelligent service rendered by the officers and employees.

J. W. THOMAS, *President.*

On page 793 of this issue and page 540 of Sept. 9 issue will be found statistics of operation, earnings and expenses, and the income account and balance sheet.



## CENTRAL PACIFIC RAILWAY COMPANY.

ABSTRACT OF FIRST REFUNDING MORTGAGE, DATED  
AUGUST 1, 1899, SECURING \$100,000,000 OF  
GOLD BONDS DUE AUGUST 1, 1949.

## PARTIES.

The CENTRAL PACIFIC RAILWAY Co. of Utah (hereinafter called the "Railway Company"), party of the first part, and the CENTRAL TRUST COMPANY OF NEW YORK (hereinafter called the "Trustee"), party of the second part:

## PREAMBLE.

WHEREAS, certain portions of the company's railroad are subject to the lien of "outstanding old bonds" matured or to mature on or before the date named below, viz.:

Loan.	Amount.	Last due.
Central Pacific RR. of California—		
(a) 1st M. of July, 1865, series A, B, C, D.	\$6,378,000	Dec. 1, 1899
(b) 1st M. of Jan., 1867, series E, F, G, H, I	19,502,000	June 1, 1901
(c) Western Pacific RR. 1st mort. of 1869...	2,735,000	July 1, 1899
(d) Cal. & Ore.—Cent. Pac. M. '68-'72, A & B...	10,340,000	†Jan. 1, 1918
(e) Cent. Pac. RR. San Joaquin Div. M. '70...	6,080,000	Oct. 1, 1900
(f) Fifty-year 5 per cent bonds of 1889...	*12,283,000	†April 1, 1939
(g) Land bonds of 1870.....	2,134,000	Oct. 1, 1900.
Total.....	\$59,452,000	

\* Including \$2,038,000 held as security for the land bonds next below. † All due on this date.

AND WHEREAS, under date of Feb. 1st, 1899, the Railway Company executed its twenty promissory notes in favor of the United States of America for \$2,940,635 78 each, maturing on or before the expiration of each successive six months from the date thereof, said notes to be secured by pledge of Refunding Bonds to be issued hereunder as hereinafter provided;

AND WHEREAS, the said Railway Company is about to issue its Refunding Bonds to an amount which shall not in any event exceed in the aggregate the principal sum of \$100,000,000, as duly authorized by its Board of Directors and by its stockholders.

AND WHEREAS, the form of the coupon bonds is to be substantially as follows, to-wit:

## [FORM OF COUPON FIRST REFUNDING MORTGAGE BOND.]

No. .... \$1,000 [or \$500]

UNITED STATES OF AMERICA.

## THE CENTRAL PACIFIC RAILWAY COMPANY.

## FIRST REFUNDING MORTGAGE GOLD BOND.

KNOW ALL MEN BY THESE PRESENTS, That the CENTRAL PACIFIC RAILWAY COMPANY, a corporation, hereinafter called the "Railway Company," for value received, promises to pay to the bearer, or, if registered, to the registered holder of this bond, on the first day of August, in the year 1949, at the office or agency of the Railway Company in the City of New York, One Thousand [or Five Hundred] Dollars gold coin of the United States, of the present standard of weight and fineness, and to pay interest thereon at the rate of [not exceeding four] per cent per annum from August 1, 1899, payable semi-annually at the said office or agency in like gold coin, on the first day of February and the first day of August in each year but only upon presentation and surrender, as they severally mature, of the coupons therefor annexed hereto.

Both the principal and interest of this bond are payable without deduction for any tax or taxes which the Railway Company may be required to pay or to retain therefrom, under any present or future law of the United States, or of any State or County or Municipality therein.

This bond is one of a series of First Refunding Mortgage Gold Bonds (coupon and registered) of the Railway Company, issued and to be issued for an aggregate principal sum not exceeding One Hundred Million Dollars at any one time outstanding, under and in pursuance of, and all equally secured by, a mortgage or deed of trust dated August 1, 1899, executed by the Railway Company to the Central Trust Company of New York as Trustee of all the property and franchises of the Railway Company conveyed in trust by said mortgage or deed of trust, to which reference is hereby made for a statement of the property and franchises mortgaged, the nature and extent of the security, the rights of the holders of said bonds under the same and the terms and conditions upon which said bonds are issued and secured.

This bond shall pass by delivery unless registered in the owner's name on the books of the Railway Company at its office or agency in the City of New York, such registry being noted on the bond by the Bond Registrar of the Railway Company. After such registration no transfer shall be valid unless made on the Company's books by the registered owner, and similarly noted on the bond, but the same may be discharged from registry by being transferred to bearer, and thereafter transferability by delivery shall be restored, but this bond may again, from time to time, be registered or transferred to bearer as before. Such registration, however, shall not affect the negotiability of the coupons, which shall continue to be transferable by delivery merely.

The holder may also, at his option, surrender for cancellation this bond, with the coupons for future interest thereon, in exchange for a registered bond without coupons, as provided in said mortgage or deed of trust.

This bond shall not become obligatory for any purpose until it shall have been authenticated by the certificate, hereon endorsed, of the Trustee under said mortgage or deed of trust.

In Witness Whereof, The Central Pacific Railway Company has caused these presents to be signed by its President or one of its Vice-Presidents, and its corporate seal to be hereunto affixed, and to be attested by its Secretary or an Assistant Secretary, and coupons for said interest with the engraved signature of its Treasurer to be attached hereto this 1st day of August, 1899.

(The Mortgage or Deed of Trust securing this bond has been duly stamped according to law.)

CENTRAL PACIFIC RAILWAY COMPANY,

By

[L. s.]

Vice-President.

Attest:

Assistant Secretary.

[FORM OF INTEREST COUPON, OF WHICH THE FIRST IS TO BE PAYABLE, 1899.]

No. .... \$20 00 [or \$10 00]  
On the first day of \_\_\_\_\_ The Central Pacific Railway Company will pay to bearer, at its office or agency in the City of New York, Twenty [or Ten] Dollars, United States gold coin, of the present standard of weight and fineness, without deduction for taxes, being six months' interest then due on its First Refunding Mortgage Gold Bond No. ....  
Treasurer.

[FORM OF TRUSTEE'S CERTIFICATE.]

This bond is one of a series of bonds described in the within mentioned mortgage or deed of trust, executed by The Central Pacific Railway Company to the undersigned.

CENTRAL TRUST COMPANY OF NEW YORK,  
Trustee.

By

Vice-President.

## GUARANTY.

The First Refunding bonds are guaranteed unconditionally, principal and interest, by the Southern Pacific Company, by guaranty endorsed upon each bond, as follows:

## GUARANTY.

For value received, The Southern Pacific Company hereby guarantees unconditionally the punctual payment of the principal and interest of the within Bond at the time and in the manner therein specified, and covenants in default of payment of any part thereof by the obligor to pay the said principal and interest of the within Bond as the same shall become due upon demand of the holder hereof.

In witness whereof, The said Southern Pacific Company has caused its corporate seal to be hereto affixed and this instrument to be signed by its President or one of its Vice-Presidents this first day of August, one thousand eight hundred and ninety-nine.

SOUTHERN PACIFIC COMPANY.

By

Vice-President.

[The above guaranty does not appear in the mortgage, but we insert it here.—ED.]

## REGISTERED REFUNDING MORTGAGE BOND.

The registered bonds without coupons shall be each for the principal sum of \$1,000, or such multiples thereof as the company by resolution of its Board of Directors may from time to time prescribe, and may be issued originally either as registered bonds or in exchange for coupon bonds for an equivalent sum.

## PROPERTY CONVEYED.

NOW, THEREFORE, THIS INDENTURE WITNESSETH that the RAILWAY COMPANY, in consideration of the premises, etc., by these presents does transfer unto THE TRUSTEE: ALL AND SINGULAR, the properties, privileges and franchises as follows:

FIRST—Its lines of railroad, extending from a point about 5 miles west of Ogden, Utah, to Sacramento, Cal., and from Sacramento to San Jose, Niles to Oakland, Lathrop to Goshen, all in California, and Roseville, Cal., to the California and Oregon boundary. [A total length of road of 1,349 miles.—ED.]

SECOND—All its railways in San Francisco, Oakland and Alameda, Cal., and the terminals owned and used in connection therewith, including wharves, piers, docks, ferries, steamers and ferryboats.

THIRD—All roadbeds, superstructures, rights of way, rails, tracks, bridges, terminals, buildings, depots, engine houses, shops, docks, structures, erections and fixtures and all other property, real or personal, now or hereafter acquired, for use upon such lines of railroad or terminals.

FOURTH—All locomotives, cars and other rolling stock, machinery, tools, materials, etc., now owned or hereafter held for use upon such lines of railroad or terminals.

FIFTH—All other railroads, equipment and terminals owned by the Railway Company on Feb. 1, 1899.

SIXTH—All corporate or other rights, privileges and franchises now or hereafter appertaining to such lines of railroad or terminals.

SEVENTH—All the income of such property.

TO HAVE AND TO HOLD for the equal and proportionate benefit and security of all present and future holders of the bonds and interest obligations issued and to be issued under, and secured by, this indenture.

## ARTICLE ONE.

## ISSUE AND APPROPRIATION OF BONDS.

\$58,820,000 BONDS DELIVERABLE TO THE GOVERNMENT, BUT \$10,045,500 TO BE RETURNED FORTHWITH.

SECTION 1. The Trustee shall certify and deliver the bonds as provided in this Article, and not otherwise. The aggregate amount of bonds shall never at any one time exceed \$100,000,000. Only such bonds as shall bear thereon endorsed the certificate of the Trustee executed by its President, Vice-President or Second Vice-President shall be secured by this indenture.

SEC. 2. Bonds to the aggregate amount of \$58,820,000, bearing 4 per cent interest, shall be deliverable forthwith to the Railway Company for delivery to the Treasurer of the United States under said Settlement Agreement, dated Feb. 1st, 1899, and except as so required may be used for the general purposes of the Railway Company. When any of the bonds so delivered to the Treasurer of the United States shall be returned and canceled, the Trustee shall deliver to the Railway Company in place thereof new bonds secured hereby, dollar for dollar.

Arrangements have been made for the return to the Railway Company of \$10,045,500 of the \$58,820,000 bonds to be delivered to the Treasurer of the United States as aforesaid.



REMAINDER OF ISSUE (\$41,180,000) AND THE \$10,045,500 RETURNED TO BE RESERVED AGAINST \$59,452,000 OLD BONDS.

SEC. 3. The remainder of such authorized issue of bonds, viz.: bonds to the amount of \$41,180,000, together with the \$10,045,500 bonds to be returned to the Railway Company as hereinbefore stated, shall be reserved, to be executed from time to time, by the Trustee, against deposit of outstanding old bonds of the classes hereinbefore enumerated, viz.:

\$1,000 of such Refunding Bonds against each \$1,000 face value of bonds mentioned under subdivision (a), (b), (c), (d) or (e) in the foregoing enumeration.

\$500 of such Refunding Bonds against each \$1,000 face value of Central Pacific RR. fifty-year 5 per cent bonds and land bonds mentioned under subdivisions (f) and (g) in such enumeration.

Every outstanding old bond deposited with the Trustee, as above provided, shall by said Trustee be stamped with the words, "Not negotiable. Held in trust for the purposes declared in the First Refunding Mortgage of The Central Pacific Ry. Co., dated Aug. 1, 1899," and shall be held by the said Trustee without impairment of lien, as additional security for the payment of the bonds hereby secured until (1) not less than 95 per cent of all bonds of the same issue at any time outstanding shall have been so deposited, when all such issue shall, upon the written request of the Railway Company, be canceled by the Trustee, or until (2) not less than 95 per cent of all outstanding old bonds of all the issues above enumerated shall have been deposited, whereupon, on the written request of the Railway Company, the said Trustee shall cancel, and shall surrender to the Railway Company, all outstanding old bonds then in its possession.

Notwithstanding anything to the contrary hereinbefore contained, upon being satisfied that all bonds deliverable to the Treasurer of the United States have been delivered and that sufficient provision has been made for the purchase or payment of each and every outstanding old bond, the Trustee shall deliver upon the order of the Railway Company the whole amount of the bonds by this indenture secured then remaining unissued.

#### REGISTERED BONDS—BONDS MUTILATED.

SEC. 4. Coupon bonds may be exchanged for registered bonds, and the Railway Company may at its option charge not exceeding \$1 for each registered bond issued in exchange or transferred, but no registered bond may be converted into a coupon bond.

SEC. 5. Bonds may be issued hereunder, carrying interest at such lower rate of interest than 4 per cent per annum as the Railway Company may prescribe.

SEC. 6. Bonds mutilated or destroyed may, at the Railway Company's discretion, be replaced by new bonds upon receipt of satisfactory indemnity.

### ARTICLE TWO.

#### PARTICULAR COVENANTS OF THE RAILWAY COMPANY.

##### BONDS TO BE PAID TAX FREE.

SECTION 1. The principal and interest shall be paid punctually, "without deduction from either principal or interest for any tax or taxes imposed by the United States, or any State or County or Municipality thereof, which the Railway Company may be required to pay or to retain therefrom, under or by reason of any present or future law." When and as paid, all such coupons forthwith shall be canceled.

##### DEEDS OF FURTHER ASSURANCE.

SEC. 2. The Railway Company will make all such further deeds of said premises to the Trustee as may be reasonably required for the security of the bonds.

RIGHT RESERVED TO ACQUIRE OTHER RAILROAD LINES FREE FROM LIEN HEREOF.

But nothing in this indenture shall be construed to limit the right of the Railway Company to own, or to construct, or to acquire, other lines of railroad, or branches or extensions, or interests therein, or other property free from the lien hereof.

##### TRANSFER OFFICE IN NEW YORK.

SEC. 3. The Railway Company at an office or agency to be maintained by it in the City of New York will keep registers of bonds issued hereunder, which registers at all reasonable times shall be open to the inspection of the Trustee, and it will, under such reasonable regulations as it may prescribe register therein any coupon bonds and any bonds without coupons issued under the provisions hereof.

##### PRIOR BONDS TO BE PAID AT OR BEFORE MATURITY.

SEC. 4. The Railway Company will pay at or after maturity, or will acquire and deposit with the Trustee, all of the outstanding old bonds, and it will punctually pay the interest on all such old bonds not acquired and deposited hereunder. The Railway Company will not extend any of the outstanding old bonds.

##### NO PRIOR CHARGES TO BE CREATED.

SEC. 5. The Railway Company will not voluntarily suffer to be created any mechanic's lien or other charge having priority to the lien of these presents upon the mortgaged premises or upon the income thereof.

### ARTICLE THREE.

#### REMEDIES OF TRUSTEE AND BONDHOLDERS.

##### COUPONS NOT TO BE EXTENDED OR FUNDED.

SECTION 1. The Railway Company covenants that it will not, directly or indirectly, assent to the extension of any coupons or interest upon any bonds secured hereby by purchasing or funding the same, or in any other manner. In-

terest so extended shall not be entitled in case of default hereunder to the security of this indenture, except subject to the prior payment in full of the principal and the unextended interest of all the outstanding bonds.

##### DEFAULT FOR SIX MONTHS, TRUSTEE MAY TAKE POSSESSION.

SEC. 2. In case (1) of default for six months in the payment of any interest on any bond secured by this indenture or in the performance of any covenant in Section 5 of Article Two hereof; or in case (2) of default in the punctual payment of the principal of any bond hereby secured; or in case (3) of default for six months in the due performance of any other covenant herein, after written notice thereof from the Trustee or from the holders of 5 per cent in amount of the bonds hereby secured; then the Trustee personally, or by its agents or attorneys, may enter upon the mortgaged premises and operate the same, either personally or by their receivers or attorneys, to the best advantage of the holders of the bonds hereby secured. And in such case, after deducting the expenses of operating, and of all repairs, additions and improvements, and all payments for taxes, assessments, insurance and prior or other proper charges, the Trustee shall apply the income of the property as follows:

In case the principal of the bonds hereby secured shall not have become due, to the payment of the interest in default, in the order of its maturity, with interest thereon at the rate of 4 per cent per annum, ratably, to the persons entitled thereto, without discrimination.

In case the principal of the bonds hereby secured shall have become due, by declaration or otherwise, first, to the payment of the accrued interest (with interest on the overdue instalments at the rate of 4 per cent per annum) in the order of the maturity of the instalments, and then to the payment of the principal of all bonds hereby secured, ratably, without any discrimination.

##### DEFAULT—PRINCIPAL SHALL BE DECLARED DUE ON REQUEST OF MAJORITY INTEREST.

SEC. 3. In case of default for six months in the payment of any interest on any bond, or in the performance of any covenants in Section 5 of Article Two hereof, the Trustee, upon the written request of the holders of a majority in amount of the bonds hereby secured then outstanding, shall, by notice in writing delivered to the Railway Company, declare the principal of all bonds hereby secured then outstanding to be due and payable immediately. If, however, at any time thereafter all arrears of interest, with interest at 4 per cent per annum on overdue instalments, shall either be paid by the Railway Company or be collected out of the mortgaged premises before sale of the premises, then the holders of a majority in amount of the bonds, by written notice, may waive such default.

##### DEFAULT—TRUSTEE MAY SELL PROPERTY AT AUCTION OR BRING FORECLOSURE SUIT.

SEC. 4. In case of default made and continued, as in Section 2 of this article provided, the Trustee, with or without entry, (a) may sell the mortgaged premises at auction as an entirety unless a sale in parcels shall be required by holders of a majority in amount of the bonds; or (b) may bring a foreclosure suit or a suit for the enforcement of any other appropriate legal remedy, as the Trustee, advised by counsel learned in the law, may deem most effectual.

##### TRUSTEE MUST ACT ON REQUEST OF 25 PER CENT OF BONDS.

Upon the written request of the holders of 25 per cent in amount of the bonds hereby secured, in case of default, it shall be the duty of the Trustee, upon being indemnified to enforce the rights of the bondholders in the manner aforesaid or by judicial proceedings or otherwise, as the Trustee may deem best.

##### HOLDERS OF 75 PER CENT OF THE BONDS MAY DIRECT PROCEEDINGS.

SEC. 5. The holders, however, of 75 per cent in the amount of the outstanding bonds shall have the right to direct the method and place of conducting all proceedings for any sale of the premises, or for foreclosure, or for the appointment of a receiver, or of any other proceedings hereunder.

##### DEFAULT—VARIOUS PROVISIONS.

SECS. 6 TO 19, ETC. The mortgage contains the usual carefully-drawn provisions defining the further rights of the Trustee and the bondholders in case of default, some of these provisions being as follows:

Property to be sold in one parcel, unless otherwise requested by holders of a majority of the bonds.

Notice of sale to be advertised for four weeks.

Proceeds of sale, after payment of expenses, to be applied to payment of principal and interest ratably without preference of one over the other.

Purchaser may apply bonds and coupons due and unpaid on purchase price.

The benefit of all valuation, stay, extension or redemption laws are waived by the Railway Company.

Upon commencement of judicial proceedings a receiver may be appointed for benefit of bondholders.

The remedies herein are additional to all other remedies existing at law, except as herein expressly provided to contrary.

No bondholder to have right of action unless Trustee, requested and indemnified by 25 per cent in interest of the bondholders, fails to act within a reasonable time.

The Railway Company, whenever it shall deem it expedient for the better security of the bonds, although there may be then no default entitling the Trustee to possession, may, with the consent of the Trustee, surrender to the Trustee the whole or any part of the property hereby conveyed for any period, fixed or indefinite.

##### ALL AMOUNTS RECEIVABLE FROM GOVERNMENT FOR SERVICES ON BOND-AIDED LINES TO BE APPLIED TOWARD PAYMENT OF INTEREST, ETC., OF SPEYER NOTES.

SEC. 20. Notwithstanding any entry of any trustee or receiver upon the mortgaged premises, the United States shall be entitled to enjoy the provisions embodied in Article



Sixth of the Settlement Agreement, dated Feb. 1, 1899, hereinbefore referred to, viz.:

Until the notes to be given by the Central Pacific RR. Co. under Article Second of this agreement shall have been paid in full, principal and interest, all amounts due to the Central Pacific RR., or its successor company, from the United States subsequent to the date of this agreement in respect of services to the United States, upon the bond-aided lines from a point about 5 miles west of Ogden to Sacramento and from Sacramento to San Jose, above referred to, shall, as audited and allowed, be applied by the United States pro rata on account of the amounts remaining unpaid on such of said notes as shall not have been purchased by Messrs. Speyer & Co. hereunder, such application being first made to the payment of accrued interest thereon and thereafter on account of the principal thereof.

#### ARTICLES FOUR AND FIVE.

##### IMMUNITY OF OFFICERS AND STOCKHOLDERS, ETC.

No recourse under agreement of this indenture shall be had against any incorporator, stockholder, officer or director of the Railway Company.

Article Five contains provisions respecting bondholders' instruments, etc.

#### ARTICLE SIX.

##### RELEASES OF MORTGAGED PROPERTY.

Upon the written request of the Railway Company, approved by resolution of its Board of Directors or Executive Committee, the Trustee may, from time to time, release from the lien of this indenture any part of the mortgaged premises; *provided* the same shall no longer be of use, and that no part of the track shall be released if thereby the continuity of the railroads hereby mortgaged shall be broken. No property, also, shall be released unless to be sold or exchanged for other property. The proceeds of sale shall be applied to the purchase of other property or in improvements upon the mortgaged premises. All new property acquired in place of property released shall be held for further security hereunder.

#### ARTICLE SEVEN.

##### CONCERNING THE TRUSTEE.

SECTION 1. The Trustee shall not be under any obligation to enforce the trusts hereby created, unless indemnified against all expense or liability, nor to take notice of any default hereunder unless notified thereof in writing by the holders of 5 per cent in amount of the bonds, or to take any action in respect of any default unless requested by the holders of not less than 25 per cent in amount of the bonds hereby secured then outstanding.

##### REMOVAL OF TRUSTEE.

SEC. 2. A Trustee may be removed at any time by an instrument in writing under the hands of three-quarters in amount of the holders of the bonds hereby secured and then outstanding.

##### APPOINTMENT OF NEW TRUSTEE.

SEC. 3. A new Trustee may be appointed by the holders of a majority in amount of the bonds hereby secured then outstanding by instruments in writing; *provided*, nevertheless, that pending such appointment the Railway Company, by an instrument executed by order of its Board of Directors, may appoint a temporary Trustee.

The Trustee hereunder shall always be a Trust Company in good standing, doing business in the City of New York, and having a capital and surplus aggregating at least \$2,000,000, if there be such a Trust Company willing and able to accept the trust upon reasonable terms.

#### ARTICLE EIGHT.

##### SINKING FUND \$25,000 YEARLY.

A sinking fund for the redemption on or before their maturity of the bonds to be issued under this indenture shall be maintained by setting apart out of the net income derived from the railroads herein mortgaged the sum of \$25,000 in the year 1900, and in each year thereafter. Notice shall be published in daily papers in New York and San Francisco for not less than four weeks, inviting bids for the surrender of the bonds at prices to be named by the bidders. The lowest bids shall be accepted, and bonds redeemed to the extent of the money in the sinking fund. All bonds so redeemed shall be forthwith canceled.

#### ARTICLES NINE AND TEN.

##### A COMPANY ABSORBING THE RAILWAY COMPANY MAY ISSUE BONDS HEREUNDER.

Article Nine is merely formal, relating to the company's right to retain the property until default, and to the termination of the Trust upon the faithful performance of all the covenants herein.

Article Ten provides that nothing herein shall prevent any consolidation, merger or sale of the mortgaged premises as an entirety, provided that the bonds shall be assumed by the corporation and that under certain conditions the successor company may issue bonds under the terms of this indenture.

##### INDENTURE SUBORDINATING LEASE TO LIEN OF CENTRAL PACIFIC RAILWAY COMPANY'S FIRST REFUNDING MORTGAGE.

By indenture dated Aug. 1, 1899 (the Central Trust Co., being party of the second part) the Southern Pacific Company has subordinated its rights as lessee of said Central Pacific Railway to the lien of such First Refunding Mortgage Gold Bonds.

## The Commercial Times.

### COMMERCIAL EPITOME.

FRIDAY NIGHT, October 13, 1899.

The feature of the week has been the warlike news from abroad, a state of war now existing between Great Britain and the Transvaal. This development has exerted only a limited influence in speculative circles, it having been previously largely discounted. The export business in breadstuffs has been active, especially the coarser grains, and, owing to a scarcity of ocean tonnage, freight rates have advanced. Rates for money have been easier, and the action of the Government in anticipating payment of interest on its bonds, as a means to relieve the stringency, has had a favorable influence. General business prosperity has continued to be reported from all sections of the country, an active fall trade being experienced, and the outlook is considered favorable for a good winter and spring business. The difficulty railroads are experiencing in obtaining a sufficient number of freight cars to move promptly freight offered them is cited as indicative of the large volume of business transacted.

Lard on the spot has continued quiet, and under slightly increased offerings prices have weakened some, closing at 5.67½c. for prime Western and 5.45 for prime City. Refined lard has been in moderate demand, and values have held steady, closing at 6.10c. for refined for the Continent. Speculation in lard for future delivery at the Western market has been only moderately active, and under offerings by packers and in sympathy with an easier market for hogs, prices have weakened slightly. The close was easy.

#### DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October.....	5.80	5.80	5.77	5.75	5.70	5.67

Pork has been in only very moderate demand and under weaker advices from the West the tone has been easier, closing at \$9 25@9 75 for mess, \$11 75@12 00 for family and \$10@11 75 for short clear. Cut meats have been firm, with only limited offerings, closing at 9½@10c. for pickled hams and 6@7¼c. for pickled bellies, 14@10 lbs. average. Beef has been firm in response to stronger foreign advices; demand has been moderately active, closing at \$9 50 for mess, \$10@10 50 for packet, \$10 75@11 50 for family and \$15@16 for extra India mess in tcs. Tallow has been quiet and easier, closing at 5½c. Lard stearine has been without decided change at 7@7¼c. Oleo stearine has been quiet but steady at 8¼c. Cotton seed oil has been firmly held, closing at 30@31c. for prime yellow. Arrivals of butter have been limited, and although demand has been quiet prices have been firmly maintained, closing at 17@24c. for creamery. Cheese has been in moderate demand and firmer, closing at 10½@12¾c. for State factory, full cream. Fresh eggs quiet and the close barely steady at 20½c. for choice Western.

Brazil grades of coffee have been more active. There has been a fair distributing business and the demand for invoices has been brisker. Brazil markets have advanced and crop movement smaller. The close was steady at 5¾c. for Rio No. 7. West India growths have been in fair demand for desirable grades and prices have been firm, closing at 7½@8c. for good Cucuta. East India growths have had a moderate jobbing sale at steady prices. Speculation in the market for contracts has been moderately active and prices have advanced on buying by outsiders for investment, who have been attracted by the comparatively low values ruling. Close was slightly easier. Following are final asking prices:

Oct.....	4.60c.	Jan.....	4.80c.	May.....	5.05c.
Nov.....	4.60c.	Feb.....	4.90c.	June.....	5.10c.
Dec.....	4.75c.	March.....	4.95c.	July.....	5.15c.

Raw sugars have been quiet but steady. Offerings have continued small. The close was unchanged at 4 5-16c. for centrifugal, 96 deg. test, and 3 13-16c. for muscovado, 89 deg. test. Refined sugar has been in moderate demand only, but prices have been steady, closing at 5½@5 3-16c. for granulated. Teas were steady at auction. Other staple groceries have been in fair demand and firm.

Kentucky tobacco has had a fair sale and prices have been firm. Seed-leaf tobacco has been in fair demand and firm. Sales for the week were 2,850 cases, including 1,200 cases 1898 crop, Zimmers, 12½@15½c.; 700 cases 1898 crop, Pennsylvania seed leaf, 10½@11½c.; 150 cases 1897 crop, Pennsylvania Havana, 12@13c.; 200 cases 1897 crop, Pennsylvania; also 300 bales Havana at 57½@90c., in bond, and 150 bales Sumatra at 85c.@\$1 60, in bond.

Business in the market for Straits tin has been quiet and prices have weakened slightly, closing at 32@32½c. Ingot copper has had only a very moderate sale, but there has been a fair movement on old contracts; prices have weakened slightly, closing at 18¼@18½c. for Lake. Lead has had a fair sale at steady prices, closing at 4.60c. for domestic. Spelter has been quiet but steady at 5.45@5 50c. for domestic. Pig iron has been in increased demand locally, and firmer, closing at \$19 50@24 00 for domestic.

Refined petroleum has been unchanged, 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 in moderate demand and firmer, closing at 52½@53c. Rosins have been moderately active and steady, closing at \$1 25@1 27½ for common and good strained. Wool has been firm but quiet. Hops have been quiet and easier.



COTTON.

FRIDAY NIGHT, October 13, 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 257,935 bales, against 284,073 bales last week and 253,314 bales the previous week, making the total receipts since the 1st of Sept., 1899, 1,282,308 bales, against 1,439,920 bales for the same period of 898, showing a decrease since Sept. 1, 1899, of 157,612 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	13,478	29,474	17,474	14,312	8,155	7,324	90,217
Tex. City, &c.	.....	.....	.....	.....	.....	742	742
New Orleans...	10,313	11,800	27,171	9,519	6,723	8,203	73,729
Mobile.....	1,696	1,486	2,191	989	583	561	7,506
Pensacola, &c.	.....	.....	.....	.....	.....	2,483	2,483
Savannah.....	3,497	7,216	6,401	3,437	4,971	4,602	35,124
Brunsw'k, &c.	.....	.....	.....	.....	.....	5,342	5,342
Charleston....	1,968	3,736	1,787	2,938	2,527	899	13,855
Pt. Royal, &c.	.....	.....	.....	.....	.....	16	16
Wilmington....	1,547	2,408	1,479	1,367	876	1,525	9,202
Wash'ton, &c.	.....	.....	.....	.....	.....	63	63
Norfolk.....	1,795	2,329	2,882	3,072	1,209	2,209	13,496
N'p't News, &c.	.....	.....	.....	.....	.....	547	547
New York.....	24	.....	.....	.....	.....	.....	24
Boston.....	142	446	109	157	229	558	1,641
Baltimore.....	.....	.....	.....	.....	.....	3,046	3,046
Philadel'a, &c.	100	63	77	25	549	88	902
Tot. this week	39,560	58,958	59,571	35,816	25,822	38,208	257,935

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. 13.	1899.		1898.		Stock.	
	This week.	Since Sep. 1, 1899.	This week.	Since Sep. 1, 1898.	1899.	1898
Galveston...	90,217	407,992	133,066	501,206	163,305	253,394
Tex. C., &c.	742	5,283	1,042	5,419	.....	.....
New Orleans	73,779	308,678	81,996	318,194	250,280	170,460
Mobile.....	7,506	39,536	15,498	49,856	24,993	33,842
P'sacola, &c.	2,483	12,691	3,061	10,561	.....	.....
Savannah...	35,124	250,191	70,770	242,277	99,990	128,452
Br'wick, &c.	5,342	23,333	10,904	35,788	13,744	19,940
Charleston..	13,855	75,359	23,936	94,723	38,943	44,561
P. Royal, &c.	16	207	158	208	.....	.....
Wilmington.	9,202	79,741	24,277	89,867	16,217	43,886
Wash'n, &c.	63	230	103	306	.....	.....
Norfolk.....	13,496	56,353	24,708	74,318	24,463	30,720
N'port N., &c.	547	2,602	294	1,330	1	.....
New York...	24	3,215	1,190	1,890	125,474	57,458
Boston.....	1,641	5,277	2,728	9,353	14,000	10,000
Baltimore..	3,046	7,900	186	1,234	11,990	3,153
Philadel. &c.	902	3,720	1,988	3,390	4,430	5,156
Totals.....	257,935	1,282,308	395,905	1,439,920	789,830	801,022

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.	90,959	134,108	57,678	79,677	49,128	95,290
New Orleans	73,729	81,996	65,212	111,404	92,813	121,806
Mobile.....	7,506	15,498	14,808	16,468	12,649	12,770
Savannah...	35,124	70,770	58,075	34,391	49,498	56,723
Chas'ton, &c.	13,871	24,094	28,332	21,077	25,302	34,918
Wilm'ton, &c.	9,265	24,380	21,125	17,073	15,293	14,356
Norfolk.....	13,496	24,708	26,082	43,164	13,249	21,405
N. News, &c.	547	294	1,123	275	9,268	9,014
All others...	13,438	20,057	22,451	14,148	13,459	17,849
Tot. this wk.	257,935	395,905	294,886	337,677	280,659	384,131
Since Sept. 1	1,282,308	1,439,920	1,410,554	1,675,731	1,074,383	1,431,611

The exports for the week ending this evening reach a total of 120,836 bales, of which 45,979 were to Great Britain, 16,254 to France and 68,603 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1899.

Exports from—	Week Ending Oct. 13, 1899.				From Sept. 1, 1899, to Oct. 13, 1899.			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total
Galveston.....	15,318	.....	13,254	28,572	119,529	46,680	59,594	225,803
Tex. City, &c.	.....	.....	147	147	.....	.....	1,368	1,368
New Orleans..	3,300	10,414	11,182	24,896	84,742	34,627	53,261	172,630
Mobile.....	4,380	.....	.....	4,380	8,310	.....	.....	8,310
Pensacola.....	.....	.....	2,070	2,070	3,072	1,499	7,148	11,719
Savannah....	14,509	4,915	19,649	39,073	29,283	17,983	71,000	118,271
Brunswick....	.....	.....	.....	.....	7,900	.....	.....	7,900
Charleston....	.....	.....	.....	.....	8,572	.....	21,267	29,839
Port Royal....	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington..	.....	.....	17,657	17,657	8,308	.....	68,433	76,741
Norfolk.....	.....	.....	.....	.....	7,723	.....	1,077	8,805
N'port N., &c.	.....	.....	.....	.....	644	.....	.....	644
New York.....	1,920	925	3,932	6,777	33,432	7,029	31,223	71,689
Boston.....	4,787	.....	.....	4,787	22,147	.....	12	22,159
Baltimore....	1,765	.....	712	2,477	8,807	600	2,935	12,342
Philadelphia.	.....	.....	.....	.....	.....	.....	.....	.....
San Fran., &c.	.....	.....	.....	.....	.....	.....	2,980	2,980
Total.....	45,979	16,254	68,603	130,836	312,474	108,423	320,303	771,200
Total 1898 ..	133,503	11,245	74,065	218,813	416,407	58,485	241,481	716,373

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. 13 at	ON SHIPBOARD, NOT OLEARED FOR—					Leaving stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans...	3,635	1,308	16,658	848	22,449	227,831
Galveston.....	41,473	41,598	9,743	5,043	97,862	67,443
Savannah.....	5,000	None.	30,000	None.	35,000	64,990
Charleston....	None.	None.	17,400	300	17,700	21,243
Mobile.....	5,000	None.	2,000	None.	7,000	17,993
Norfolk.....	2,500	None.	1,000	5,000	8,500	15,906
New York.....	300	425	400	None.	1,125	124,349
Other ports....	11,000	None.	15,000	None.	26,000	34,382
Total 1899...	68,908	43,331	92,206	11,191	215,636	574,194
Total 1898..	141,235	33,384	103,179	20,054	302,902	498,120
Total 1897..	107,387	36,894	105,139	15,005	264,425	331,182

Speculation in cotton for future delivery has been active, but prices have shown a reactionary tendency. The Bureau report issued on Tuesday reported the average condition of the crop at 62.4, or a decline of 6.1 points during the month of September. It was claimed, however, that the recent advance in prices largely discounted this report. Subsequent to the receipt of the report there developed considerable pressure to sell from recent buyers to realize profits. There was less disposition shown to buy, a reaction in prices being generally expected, and the fact that there was no extensive new buying to absorb the offerings which came on the market had a weakening influence. The Southern market has continued firm, with prices  $\frac{3}{8}$  to  $\frac{3}{4}$ c. above a parity with New York values, and this has checked business, exporters refusing to operate freely at the prices asked, the sales made being principally to home spinners. As a consequence some of the trade claim that supplies are rapidly accumulating in factors' hands in the interior and that ultimately they will have to meet the market. On the other hand, however, it is contended that the crop is a short one and that before the season is over much higher prices will have been paid for cotton than those now ruling. To-day the market was less active. The opening was at a slight advance on better foreign advices than expected; then came a reaction under realizing sales; again the market turned stronger and advanced on buying by shorts to cover contracts and the light crop movement. Realizing sales again weakened values, but the close was steadier, with prices unchanged to 5 points higher for the day. Cotton on the spot has been quiet; prices declined 1-16c. on Tuesday, and to-day the market was 1-16c. lower, closing at 7 3-16c. for middling upland.

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

Fair.....	0. 1 $\frac{1}{2}$ on	Good Ordinary.....	0. 1 $\frac{3}{16}$ off
Middling Fair.....	$\frac{3}{4}$ on	Good Middling Tinged.....	Even
Strict Good Middling.....	7 $\frac{1}{16}$ on	Strict Middling Stained.....	$\frac{1}{4}$ off
Good Middling.....	5 $\frac{1}{16}$ on	Middling Stained.....	$\frac{1}{2}$ off
Strict Low Middling.....	3 $\frac{1}{16}$ off	Strict Low Mid. Stained...	1 off
Low Middling.....	$\frac{1}{2}$ off	Low Middling Stained.....	1 $\frac{1}{2}$ off
Strict Good Ordinary.....	7 $\frac{1}{8}$ off		

On this basis the official prices for a few of the grades for the past week—Oct. 7 to Oct. 13—would be as follows.

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

The quotations for middling upland at New York on Oct. 13 for each of the past 32 years have been as follows.

1899.....c.	7 $\frac{3}{16}$	1891.....c.	8 $\frac{3}{8}$	1883.....c.	10 $\frac{11}{16}$	1875.....c.	0.14
1898.....	5 $\frac{3}{8}$	1890.....	10 $\frac{3}{8}$	1882.....	11 $\frac{1}{2}$	1874.....	15 $\frac{3}{8}$
1897.....	6 $\frac{3}{8}$	1889.....	10 $\frac{5}{8}$	1881.....	11 $\frac{9}{16}$	1873.....	17 $\frac{5}{8}$
1896.....	8	1888.....	9 $\frac{11}{16}$	1880.....	11 $\frac{5}{16}$	1872.....	19 $\frac{3}{8}$
1895.....	9 $\frac{1}{8}$	1887.....	9 $\frac{7}{16}$	1879.....	10 $\frac{1}{2}$	1871.....	20 $\frac{1}{8}$
1894.....	6 $\frac{11}{16}$	1886.....	9 $\frac{5}{16}$	1878.....	10 $\frac{5}{16}$	1870.....	15 $\frac{5}{8}$
1893.....	8 $\frac{3}{8}$	1885.....	9 $\frac{13}{16}$	1877.....	11 $\frac{7}{16}$	1869.....	26 $\frac{1}{2}$
1892.....	8	1884.....	10	1876.....	10 $\frac{15}{16}$	1868.....	26

MARKET AND SALES.

	SPOT MARKET CLOSED.	FUTURES MARKET CLOSED.	SALES OF SPOT & CONTRACT.			
			Ex- port.	Con- sump.	Con- tract.	Total.
Saturday..	Quiet					



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

	Oct. 7 to Oct. 13.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.	Week.
OCTOBER—								
Range.....	6-76@ 6-97	6-97@ 7-02	6-89@ 6-94	6-80@ 6-87	6-83@ 6-84	6-83@ 6-84	6-84@ 6-85	6-76@ 7-02
Closing.....	6-95-	6-96	6-90-	6-92	6-91-	6-92	6-85-	6-86
NOVEMBER—								
Range.....	6-80@ 6-98	6-93@ 7-06	6-94@ 6-98	6-86@ 6-97	6-82@ 6-87	6-82@ 6-87	6-82@ 6-87	6-80@ 7-06
Closing.....	6-98-	6-99	6-94-	6-95	6-93-	6-84	6-85-	6-86
DECEMBER—								
Range.....	6-88@ 7-08	7-00@ 7-14	6-99@ 7-06	6-88@ 7-02	6-89@ 6-90	6-88@ 7-02	6-86@ 6-93	6-86@ 7-14
Closing.....	7-05-	7-07	7-00-	7-01	6-99-	7-00	6-90-	6-91
JANUARY—								
Range.....	6-95@ 7-14	7-05@ 7-20	7-02@ 7-14	6-91@ 7-05	6-93@ 7-07	6-93@ 7-07	6-91@ 6-99	6-91@ 7-20
Closing.....	7-11-	7-12	7-06-	7-07	7-04-	7-05	6-93-	6-96
FEBRUARY—								
Range.....	6-99@ 7-18	7-15@ 7-25	7-13@ 7-17	6-98@ 7-07	7-04@ 7-09	7-04@ 7-09	6-95@ 7-00	6-95@ 7-25
Closing.....	7-14-	7-16	7-07-	7-09	6-96-	6-98	6-93-	6-99
MARCH—								
Range.....	7-04@ 7-22	7-13@ 7-18	7-10@ 7-22	6-99@ 7-12	7-00@ 7-14	6-98@ 7-05	6-98@ 7-05	6-98@ 7-30
Closing.....	7-20-	7-21	7-11-	7-12	7-00-	7-01	7-03-	7-02
APRIL—								
Range.....	7-10@ 7-22	7-17@ 7-32	7-15@ 7-26	7-03@ 7-14	7-03@ 7-14	7-03@ 7-14	7-03@ 7-04	7-03@ 7-32
Closing.....	7-23-	7-24	7-15-	7-16	7-03-	7-04	7-03-	7-05
MAY—								
Range.....	7-12@ 7-28	7-19@ 7-33	7-17@ 7-28	7-06@ 7-17	7-06@ 7-17	7-06@ 7-17	7-05@ 7-06	7-05@ 7-33
Closing.....	7-28-	7-29	7-17-	7-18	7-05-	7-06	7-05-	7-06
JUNE—								
Range.....	7-12@ 7-13	7-26@ 7-35	7-20@ 7-28	7-10@ 7-15	7-10@ 7-16	7-10@ 7-16	7-03@ 7-08	7-03@ 7-35
Closing.....	7-28-	7-29	7-19-	7-21	7-07-	7-08	7-03-	7-08
JULY—								
Range.....	7-18@ 7-22	7-30@ 7-37	7-20@ 7-30	7-08@ 7-18	7-08@ 7-18	7-08@ 7-18	7-05@ 7-10	7-05@ 7-37
Closing.....	7-30-	7-31	7-21-	7-22	7-09-	7-09	7-05-	7-10
AUGUST—								
Range.....	7-13@ 7-25	7-31@ 7-37	7-24@ 7-30	7-08@ 7-21	7-08@ 7-21	7-08@ 7-21	7-06@ 7-14	7-06@ 7-37
Closing.....	7-30-	7-31	7-24-	7-25	7-09-	7-10	7-06-	7-10
SEPTEMBER—								
Range.....	6-90@ -	@ -	@ -	@ -	@ -	@ -	@ -	@ -
Closing.....	6-90-	-	-	-	-	-	-	-

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. 13), 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.	723,000	545,000	261,000	403,000
Stock at London.....	3,000	3,000	4,000	6,000
Total Great Britain stock.	726,000	548,000	265,000	409,000
Stock at Hamburg.....	27,000	17,000	11,000	25,000
Stock at Bremen.....	106,000	48,000	39,000	67,000
Stock at Amsterdam.....	2,000	1,000	1,000	4,000
Stock at Rotterdam.....	200	200	100	200
Stock at Antwerp.....	3,000	8,000	6,000	8,000
Stock at Havre.....	124,000	83,000	44,000	90,000
Stock at Marseilles.....	5,000	4,000	4,000	5,000
Stock at Barcelona.....	64,000	31,000	35,000	46,000
Stock at Genoa.....	11,000	21,000	8,000	12,000
Stock at Trieste.....	12,000	20,000	9,000	25,000
Total Continental stocks..	354,200	233,200	157,100	282,200
Total European stocks....	1,080,200	781,200	422,100	691,200
India cotton afloat for Europe	8,000	29,000	9,000	49,000
Amer. cotton afloat for Europe	476,000	485,000	535,000	404,000
Egypt, Brazil, &c., afloat for Europe	32,000	19,000	24,000	36,000
Stock in United States ports..	789,830	801,022	595,607	1,033,396
Stock in U. S. interior towns..	524,336	390,819	291,976	415,989
United States exports to-day..	32,598	54,087	19,097	30,274
Total visible supply.....	2,942,964	2,560,128	1,896,780	2,659,859

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

	1899.	1898.	1897.	1896.
<b>American—</b>				
Liverpool stock..... bales.	668,000	471,000	182,000	293,000
Continental stocks.....	303,000	172,000	110,000	190,000
American afloat for Europe..	476,000	485,000	535,000	404,000
United States stock.....	789,830	801,022	595,607	1,033,396
United States interior stocks.	524,336	390,819	291,976	415,989
United States exports to-day..	32,598	54,087	19,097	30,274
Total American.....	2,791,764	2,373,928	1,733,680	2,366,659
<b>East Indian, Brazil, &amp;c.—</b>				
Liverpool stock.....	57,000	74,000	79,000	110,000
London stock.....	3,000	3,000	4,000	6,000
Continental stocks.....	51,200	61,200	47,100	92,200
India afloat for Europe.....	8,000	29,000	9,000	49,000
Egypt, Brazil, &c., afloat.....	32,000	19,000	24,000	36,000
Total East India, &c.....	151,200	186,200	163,100	293,200
Total American.....	2,791,764	2,373,928	1,733,680	2,366,659
Total visible supply.....	2,942,964	2,560,128	1,896,780	2,659,859
Middling Upland, Liverpool..	37d.	37d.	37d.	47d.
Middling Upland, New York..	73 1/2c.	53 3/8c.	65 1/2c.	71 1/2c.
Egypt Good Brown, Liverpool	6 1/2d.	49 1/2d.	47 1/2d.	6d.
Peruv. Rough Good, Liverpool	6 1/2d.	61 1/2d.	6 1/2d.	61 1/2d.
Broach Fine, Liverpool.....	4d.	35 1/2d.	37d.	47 1/2d.
Tinnevely Good, Liverpool..	3 3/4d.	31 1/2d.	31 1/2d.	4 1/4d.

The imports into Continental ports the past week were 98,000 bales.

The above figures indicate an increase in the cotton in sight to-night of 382,836 bales as compared with the same date of 1898, a gain of 1,046,184 bales over the corresponding date of 1897 and an excess of 283,105 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.	Movement to October 13, 1899.			Movement to October 14, 1898.		
	Receipts.	Shipments.	Stock.	Receipts.	Shipments.	Stock.
Etanla, ALABAMA.....	1,199	5,074	1,652	1,153	6,877	1,109
Montgomery, ".....	9,065	58,983	19,438	15,128	49,712	14,544
Selma, ".....	3,390	27,764	6,650	6,189	29,538	5,932
Helena, ARKANSAS.....	4,431	10,966	1,104	4,023	10,444	2,183
Little Rock, ".....	6,221	19,755	4,244	12,228	36,652	4,455
Albany, GEORGIA.....	2,005	14,683	4,745	2,275	15,426	4,258
Atlanta, ".....	5,393	17,883	730	4,943	15,111	1,819
Augusta, ".....	11,333	25,440	8,871	8,871	26,692	6,334
Columbus, ".....	3,647	19,820	9,190	18,686	84,420	17,027
Macon, ".....	3,034	24,210	12,126	4,130	17,513	3,127
Rome, KENTUCKY.....	3,515	9,866	8,869	3,496	19,730	3,359
Louisville, KY.....	1,196	2,659	1,957	2,867	6,184	2,675
Shreveport, LOUISIANA.....	8,725	33,190	6,075	12,708	40,968	10,360
Columbus, MISSISSIPPI.....	3,108	11,708	2,562	2,447	7,004	1,511
Greenville, ".....	3,439	14,347	3,577	1,679	8,413	1,658
Meridian, ".....	2,224	10,530	1,124	1,831	5,583	1,600
Natohes, ".....	4,715	18,405	1,143	400	5,294	1,218
Vicksburg, ".....	5,546	17,245	1,965	1,237	3,777	1,916
Yazoo City, ".....	4,277	17,245	1,965	1,422	5,330	1,028
St. Louis, MISSOURI.....	33,347	82,306	32,099	32,803	74,240	29,232
Charlotte, N. CAROLINA.....	1,092	4,604	1,922	1,689	5,554	1,480
Raleigh, ".....	1,092	4,604	1,612	1,689	5,554	1,633
Cincinnati, OHIO.....	7,669	31,000	7,642	11,585	15,801	5,343
Greenwood, S. CAROLINA.....	1,270	3,861	1,026	912	4,017	912
Memphis, TENNESSEE.....	35,949	104,494	16,473	30,326	87,263	16,453
Nashville, ".....	536	1,486	24	1,191	2,252	521
Brenham, TEXAS.....	4,360	38,885	4,175	6,795	35,285	7,391
Dallas, ".....	3,351	14,703	2,986	10,282	26,501	4,734
Houston, ".....	109,984	513,385	91,637	152,953	663,187	121,461
Paris, ".....	4,095	19,384	3,749	7,585	25,364	5,427
Total, 31 towns.....	293,500	1,264,654	214,874	524,336	1,344,805	279,138

The above totals show that the interior stocks have increased during the week 78,626 bales, and are to-night 133,517 bales more than at same period last year. The receipts at all towns have been 62,248 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. 13 and since Sept. 1 in the last two years are as follows.

	1899.		1898.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
<b>Shipped—</b>				
Via St. Louis.....	32,099	76,989	29,232	61,794
Via Cairo.....	10,900	26,237	7,232	26,460
Via Paducah.....	300	1,149	—	4,768
Via Kook Island.....	370	370	1,827	7,584
Via Louisville.....	8,748	35,871	3,873	9,324
Via Cincinnati.....	5,369	14,014	2,492	10,812
Via other routes, &c.....	3,324	14,147	3,482	—
Total gross overland.....	61,110	168,777	48,138	119,742
<b>Deduct shipments—</b>				
Overland to N. Y., Boston, &c	5,613	20,112	6,092	15,867
Between interior towns.....	1,969	3,894	168	512
Inland, &c., from South.....	3,726	14,458	934	5,117
Total to be deducted.....	11,308	38,464	7,194	21,496
Leaving total net overland*.	49,802	130,313	40,944	98,246

\* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 49,802 bales, against 40,944 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 32,067 bales.

	1899.		1898.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
<b>In Sight and Spinners' Takings.</b>				
Receipts at ports to Oct. 13.....	257,935	1,282,308	395,905	1,439,920
Net overland to Oct. 13.....	49,802	130,313	40,944	98,246
Southern consumption to Oct. 13.	28,000	173,000	26,000	166,000
Total marketed.....	335,737	1,585,621	462,849	1,704,166
Interior stocks in excess.....	78,626	281,153	76,610	286,700
Came into sight during week.	414,363	—	539,459	—
Total in sight Oct. 13.....	—	1,866,774	—	1,990,866
North'n spinners tak'gs to Oct 13	85,398	238,686	55,801	



QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending Oct. 13	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	71 <sup>16</sup>	71 <sup>16</sup>	71 <sup>8</sup>	71 <sup>8</sup>	71 <sup>16</sup>	71 <sup>16</sup>
New Orleans	61 <sup>16</sup>	61 <sup>16</sup>	61 <sup>16</sup>	61 <sup>16</sup>	61 <sup>16</sup>	61 <sup>16</sup>
Mobile.....	63 <sup>4</sup>	67 <sup>8</sup>	67 <sup>8</sup>	67 <sup>8</sup>	67 <sup>8</sup>	61 <sup>16</sup>
Savannah...	61 <sup>16</sup>	67 <sup>8</sup>	67 <sup>8</sup>	61 <sup>16</sup>	61 <sup>16</sup>	63 <sup>4</sup>
Charleston..	67 <sup>8</sup>	67 <sup>8</sup>	7	67 <sup>8</sup>	67 <sup>8</sup>	67 <sup>8</sup>
Wilmington.	67 <sup>8</sup>	67 <sup>8</sup>	7 <sup>14</sup>	7 <sup>14</sup>	7 <sup>14</sup>	7 <sup>14</sup>
Norfolk.....	7 <sup>8</sup>	7 <sup>8</sup>	7 <sup>16</sup>	7 <sup>16</sup>	7 <sup>16</sup>	7 <sup>16</sup>
Boston.....	75 <sup>16</sup>	75 <sup>16</sup>	75 <sup>16</sup>	7 <sup>14</sup>	7 <sup>14</sup>	7 <sup>14</sup>
Baltimore...	75 <sup>8</sup>	75 <sup>8</sup>	75 <sup>8</sup>	7 <sup>12</sup>	7 <sup>12</sup>	73 <sup>8</sup>
Philadelphia	79 <sup>16</sup>	79 <sup>16</sup>	7 <sup>12</sup>	7 <sup>12</sup>	7 <sup>12</sup>	77 <sup>16</sup>
Augusta.....	7 <sup>16</sup>	73 <sup>16</sup>	71 <sup>16</sup>	7	7	7
Memphis.....	7	7	7	7	7 <sup>16</sup>	7
St. Louis....	71 <sup>16</sup>	7 <sup>16</sup>	7 <sup>16</sup>	71 <sup>16</sup>	71 <sup>16</sup>	71 <sup>16</sup>
Houston.....	7	7	71 <sup>16</sup>	7 <sup>16</sup>	7 <sup>16</sup>	71 <sup>16</sup>
Cincinnati..	7 <sup>16</sup>	7 <sup>16</sup>	7 <sup>16</sup>	7 <sup>16</sup>	7 <sup>16</sup>	7 <sup>16</sup>
Louisville...	7 <sup>14</sup>	7 <sup>14</sup>	7 <sup>12</sup>	7 <sup>12</sup>	7 <sup>12</sup>	7 <sup>12</sup>

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

Athens.....	7 <sup>16</sup>	Columbus, Miss	63 <sup>4</sup>	Nashville.....	63 <sup>4</sup>
Atlanta.....	65 <sup>8</sup>	Eufaula.....	63 <sup>4</sup>	Natchez.....	65 <sup>8</sup>
Charlotte.....	7	Little Rock...	65 <sup>8</sup>	Raleigh.....	7 <sup>16</sup>
Columbus, Ga.	7	Montgomery...	63 <sup>4</sup>	Shreveport....	69 <sup>16</sup>

WEATHER REPORTS BY TELEGRAPH.—Telegraphic advices to us this evening indicate that while rain has fallen in some sections the past week, on the whole the weather at the South has favored the work of gathering the crop. Picking has consequently made excellent progress, and from a number of districts of Texas, Alabama and South Carolina we have reports that it is nearly over. Our Columbus, Mississippi, correspondent states that the present heavy movement is at the expense of receipts later on.

Galveston, Texas.—The weather has been very satisfactory for crop gathering purposes. Picking has, consequently, progressed very well, and from a number of sections there are reports that it is about over. The crop condition remains unchanged. Rain has fallen on three days during the week, the precipitation being one inch and twenty hundredths. The thermometer has averaged 74, the highest being 82 and the lowest 65.

Brenham, Texas.—There has been rain on two days during the week, the precipitation being forty-seven hundredths of an inch. Thermometer averaged 72, ranging from 53 to 90.

Columbia, Texas.—It has rained heavily on two days during the week, to the extent of six inches and forty-five hundredths. Thermometer ranged from 50 to 86, averaging 68.

Corpus Christi, Texas.—Rain has fallen on three days of the week, to the extent of three inches and ninety-nine hundredths. Average thermometer 74, highest 84, lowest 62.

Cuero, Texas.—It has been showery on two days of the week, the precipitation reaching thirty eight hundredths of an inch. The thermometer has averaged 73, the highest being 95 and the lowest 50.

Dallas, Texas.—We have had rain on one day of the week, the precipitation being ten hundredths of an inch. The thermometer has averaged 63, ranging from 40 to 86.

Huntsville, Texas.—We have had rain on two days of the week, the rainfall reaching two inches and forty hundredths of an inch. The thermometer has ranged from 50 to 89, averaging 69.

Luling, Texas.—We have had rain on one day of the week, the rainfall reaching four hundredths of an inch. Average thermometer 72, highest 97, lowest 47.

Palestine, Texas.—Rain has fallen on two days of the week, to the extent of ninety-eight hundredths of an inch. The thermometer has averaged 67, highest being 90 and lowest 50.

San Antonio, Texas.—Rain has fallen on two days of the week, but to an inappreciable extent. The thermometer has averaged 78, ranging from 54 to 92.

Weatherford, Texas.—We have had no rain during the week. Thermometer has ranged from 45 to 93, averaging 69.

New Orleans, Louisiana.—There has been rain on one day of the week, the rainfall reaching sixty three hundredths of an inch. The thermometer has averaged 72.

Shreveport, Louisiana.—We have had rain on two days during the week, the precipitation being fifteen hundredths of an inch. Thermometer averaged 71, ranging from 49 to 90.

Columbus, Mississippi.—The present heavy movement of cotton at this point is at the expense of receipts later on. We have had rain on one day of the past week, to the extent of twenty hundredths of an inch. The thermometer has ranged from 48 to 80, averaging 66.

Vicksburg, Mississippi.—There has been rain on one day of the week, the precipitation reaching one hundredth of an inch. The thermometer has averaged 71, the highest being 88 and the lowest 50.

Greenville, Mississippi.—The weather has been cloudy and warm during the week, with some rainfall and probabilities of more. Factors are holding cotton stiffly.

Little Rock, Arkansas.—We have had rain on two days of the week, the rainfall reaching seventy-one hundredths of an inch. Thermometer ranged from 62 to 86, averaging 74.

Helena, Arkansas.—There is no improvement in the reports from the crop. Picking is making rapid headway. We have had rain on one day during the week, to the extent of thirty-one hundredths of an inch. The weather is warm, with indications of rain. Average thermometer 66.6, highest 82 and lowest 48.

Memphis, Tennessee.—The weather during the greater part

of the week has been favorable for picking, which progresses rapidly. We have had rain on two days, to the extent of twenty-three hundredths of an inch. The thermometer has averaged 65.3, the highest being 79.5 and the lowest 49.3.

Mobile, Alabama.—Reports indicate favorable weather for picking in the interior. We have had no rain the past week. The thermometer has ranged from 52 to 84, averaging 70.

Montgomery, Alabama.—The weather has favored picking of cotton very much thus far this season. We have had no rain during the week. Average thermometer 68, highest 84, lowest 53.

Selma, Alabama.—Picking is nearly completed in many sections and prevailing prices are causing farmers to sell freely. There is very little disposition to hold cotton back. There has been no rain here during the week. The thermometer has averaged 72, highest being 86 and lowest 52.

Savannah, Georgia.—Rain has fallen on four days of the week, to the extent of ninety-one hundredths of an inch. Average thermometer 69, highest 81, lowest 58.

Augusta, Georgia.—Picking is progressing rapidly. There is a strong demand for spot cotton. There has been rain on three days of the week, the rainfall reaching two inches and twenty eight hundredths. The thermometer has averaged 65, the highest being 80 and the lowest 54.

Charleston, South Carolina.—We have had rain on three days of the week, the rainfall being fifty-six hundredths of an inch. Thermometer averaged 69, ranging from 62 to 78.

Stateburg, South Carolina.—Light rain on Friday last and heavy showers on Saturday. Since then the weather has been dry and pleasant, favoring the gathering of the crop. The rainfall reached one inch and seventy six hundredths. The thermometer has ranged from 56 to 80, averaging 66.4.

Greenwood, South Carolina.—The bulk of the crop has been picked. It has rained on one day of the week, the rainfall being eighty hundredths of an inch. Average thermometer 63, highest 71, lowest 55.

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

	1899.						1898.							
	32s Oop. Twist.		8 <sup>14</sup> lbs. Shirtings, common to finest.		Cott'n Mid. Uplds	32s Oop. Twist.		8 <sup>14</sup> lbs. Shirtings, common to finest.		Cott'n Mid. Uplds				
	d.	d.	s.	d.	s.	d.	d.	s.	d.	s.	d.			
Sep. 8	6	67 <sup>8</sup>	4	6	67	3	39 <sup>16</sup>	5 <sup>12</sup>	66 <sup>14</sup>	4	0	66	6 <sup>12</sup>	39 <sup>32</sup>
" 15	6	67 <sup>8</sup>	4	6	67	3	39 <sup>16</sup>	5 <sup>12</sup>	66 <sup>14</sup>	4	0	66	6	37 <sup>32</sup>
" 22	61 <sup>16</sup>	66 <sup>15</sup>	4	6	67	3	35 <sup>8</sup>	5 <sup>12</sup>	66 <sup>14</sup>	4	0	66	6	35 <sup>2</sup>
" 29	65 <sup>16</sup>	67 <sup>14</sup>	4	8	67	4 <sup>12</sup>	32 <sup>3</sup>	5 <sup>12</sup>	66 <sup>14</sup>	4	0	66	6	31 <sup>8</sup>
Oct. 6	57 <sup>16</sup>	67 <sup>38</sup>	4	9	67	6	33 <sup>132</sup>	59 <sup>16</sup>	65 <sup>16</sup>	4	0	66	6	31 <sup>8</sup>
" 13	67 <sup>16</sup>	67 <sup>38</sup>	4	9	67	6	37 <sup>8</sup>	59 <sup>16</sup>	65 <sup>16</sup>	4	0	66	6	33 <sup>32</sup>

TEXAS CROP.—We have received the following from a well-informed Texas correspondent :

MESSRS. WILLIAM B. DANA COMPANY, Pine Street, corner Pearl, New York City.

Dear Sirs.—Without pretense of questioning the sincerity or accuracy of the figures given in Mr. Neill's recent circular letter upon the present cotton crop, it may be well enough to add to them some other figures taken from the CHRONICLE.

It is substantially true, as stated by Mr. Neill, that notwithstanding declines in condition reported by the U. S. Bureau of 8.6 and 8.3 during August and September, the crop of '97-'98 exceeded that of '96-'97 and '94-'95 by 2,450,000 and 1,300,000 bales, respectively; but it is also true that the acreage of '97-'98 was larger by 1,214,000 and 1,430,000 acres (CHRONICLE figures).

In regard to the Texas rainfall, stated by Mr. Neill as averaging 2.87 inches during the nine weeks from July 22, 1899, to September 23, 1899, it must be noted that rainfall in that State was ample in some spots and nil in others; no rain in one spot and 6 inches in another would evidently make an average of 3 inches for the two; also, that the area of Texas over which the production of cotton is scattered is nearly as large as France and sparsely occupied by recorders of rainfall. It is generally believed in Texas that the drought was extensive and disastrous to cotton in that State.

In regard to the surplus cotton considered by Mr. Neill as probable, it may be noted (excluding all debate as to the size of our present crop) that the Government of India is officially said to estimate a shortage of 1,000,000 bales as compared with the previous crop; that Messrs. Davies, Benachi & Co., report to September 1st a falling off of nearly 1,000,000 cantars in the Egyptian crop; and that, of the surplus cotton now existing, an unusually large proportion is unfit for spinning, being the accumulated refuse of several large crops and to be only gradually used up for paper stock, carpet lining and similar purposes.

Yours very truly,  
A. B. C., Victoria, Texas.



**JUTE BUTTS, BAGGING, ETC.**—Owing to belief in a short crop of cotton at the South, the demand for bagging has almost ceased and buyers are trying to cancel their contracts. They may, however, want more bagging later on. Quotations have been reduced 1/8 cent, the close to-night being at 5 1/2 @ 5 5/8 c. for 1 3/4 lbs. and 5 5/8 @ 6 1/8 c. for 2 lbs., standard grades. Jute butts continue in very light request at unchanged prices, the close to-night being at 1.05c. for paper quality and 1 5/8 c. for mixing to arrive.

**NEW ENGLAND MILLS SITUATION.**—Reports from Fall River indicate that there has been a very active market in print cloths during the past two weeks. It is estimated that over 3,000,000 pieces have changed hands, chiefly regulars and such odds as are under control of the selling committee. The selling committee have advanced the prices of a number of widths of goods.

**EGYPTIAN COTTON CROP.**—Mr. Fr. Jac. Andres of Boston is in receipt of mail advices from Alexandria, under date of September 16, as follows:

Crop estimate is 6 3/4 million and of exceptionally good quality. The prevailing opinion is that next year's cotton crop will be 20 to 30 per cent smaller, owing to the serious condition of the Nile, which is now lower than it has been in 100 years. The Nile was very low in 1877, but now it is still lower. A substantial advance after January is not unlikely. A company has been formed for the erection of two cotton-spinning mills.

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

The October report of the Statistician of the Department of Agriculture shows the average condition of cotton on October 1 to have been 62.4, as compared with 68.5 last month, 75.4 on October 1, 1898, 70.0 at the corresponding date in 1897, and 73.5, the mean of the October averages for the last ten years. The decline during September affected almost the entire cotton-producing region, being 7 points in North Carolina and Indian Territory, 4 points in South Carolina, 5 in Georgia and Texas, 6 in Alabama and Louisiana, 9 in Mississippi and Arkansas, 10 in Tennessee and 11 in Virginia and Missouri. In Oklahoma the crop about held its own, and in Florida there was an improvement of 2 points.

The averages for the States are as follows:

Virginia..... 76	Alabama..... 70	Tennessee..... 66
North Carolina..... 66	Mississippi..... 69	Missouri..... 74
South Carolina..... 62	Louisiana..... 68	Oklahoma..... 60
Georgia..... 64	Texas..... 56	Indian Territory.. 46
Florida..... 79	Arkansas..... 53	

That the reader may have for comparison the condition, according to the Department, for October 1, for a series of years, we give the following, collated from its reports:

States.	1899.	1898.	1897.	1896.	1895.	1894.	1893.	1892.	1891.	1890.	1889.	1888.
Virginia.....	76	84	70	58	78	89	93	71	72	92	58	80
No. Carolina.....	66	78	78	64	68	81	76	59	70	91	72	81
So. Carolina.....	62	79	74	67	64	79	62	70	72	83	81	75
Georgia.....	64	75	70	67	72	79	76	75	78	82	87	79
Florida.....	79	66	76	66	84	72	84	63	74	81	88	88
Alabama.....	70	76	73	61	70	84	76	69	76	80	87	82
Mississippi.....	69	72	74	60	67	80	73	72	74	75	79	81
Louisiana.....	68	67	72	61	64	89	71	71	79	83	83	70
Texas.....	56	73	64	57	58	88	65	77	78	77	78	75
Arkansas.....	53	84	67	53	72	79	71	74	76	80	83	82
Tennessee.....	66	93	65	69	70	79	59	75	70	83	82	91
Missouri.....	74	93	74	79	85	90	75	.....	.....	80	91	.....
Indian Ter.....	46	76	85	.....	.....	.....	.....	.....	.....	.....	.....	.....
Oklahoma.....	60	75	90	.....	.....	.....	.....	.....	.....	.....	.....	.....
Average.....	62.4	75.4	70.0	60.7	65.1	82.7	70.7	73.3	75.7	80.0	81.4	78.9

**SHIPPING NEWS.**—As shown on a previous page, the exports of cotton from the United States the past week have reached 130,836 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool, per steamer Cevic, 1,077.....	1,077
To Hull, per steamer Francisco, 697.....	697
To Manchester, per steamer Handel, 146.....	146
To Havre, per steamer La Normandie, 925.....	925
To Bremen, per steamer Koenigen Luise, 701.....	701
To Hamburg, per steamer Graf Waldensee, 500.....	500
To Antwerp, per steamer British Princess, 400.....	400
To Reval, per steamer Polarstjernen, 300.....	300
To Oporto, per steamer Dona Maria, 200.....	200
To Genoa, per steamers Trojan Prince, 322..... Werra, 797.....	1,119
To Naples, per steamer Werra, 200.....	200
To Venice, per steamer Pawnee, 200.....	200
To China, per steamer Afridi, 312.....	312
NEW ORLEANS—To Liverpool—Oct. 12—Steamer Mexican, 3,300.....	3,300
To Havre—Oct. 12—Steamer Imaum, 10,414.....	10,414
To Hamburg—Oct. 11—Steamer Alnmere, 1,325.....	1,325
To Barcelona—Oct. 13—Steamer....., 9,857.....	9,857
Last week's cargo to Antwerp per "Montclair," not "Montpelier."	
GALVESTON—To Liverpool—Oct. 12—Steamer Croydon, 8,870.....	8,870
To Manchester—Oct. 6—Steamer Cromwell, 6,448.....	6,448
To Bremen—Oct. 9—Steamer Labuan, 8,486.....	8,486
To Hamburg—Oct. 6—Steamer Tasso, 1,877.....	1,877
To Antwerp—Oct. 7—Steamer Masconomo, 1,441.....	1,441
To Copenhagen—Oct. 7—Steamer Alabama, 1,450.....	1,450
TEXAS CITY, &c.—To Mexico, per railroad, 147.....	147
MOBILE—To Liverpool—Oct. 12—Steamer Dalmally, 4,380.....	4,380
PENSACOLA—To Genoa—Oct. 12—Steamer Clinton, 2,070.....	2,070
SAVANNAH—To Liverpool—Oct. 10—Steamer Holyrood, 6,379.....	6,379
..Oct. 12—Steamer St. Kilda, 7,954 upland, 176 Sea Island.....	14,509
To Havre—Oct. 13—Steamer Isle of Ramsay, 4,160 upland and 755 Sea Island.....	4,915
To Bremen—Oct. 9—Steamer Kirkfield, 11,800..... Oct. 11—Steamer Juanita North 7,649 upland, 200 Sea Island.....	19,649
WILMINGTON—To Bremen—Oct. 7—Steamers Baron Douglas, 7,506; Roxby, 10,151.....	17,657
BOSTON—To Liverpool—Oct. 6—Steamer Catalonia, 1,762..... Oct. 7—Steamer Irishman, 1,996..... Oct. 10—Steamer Cestrian, 1,029.....	4,787
BALTIMORE—To Liverpool—Oct. 4—Steamer Ulstermore, 1,765..... To Bremen—Oct. 11—Steamer Crefeld, 462..... To Hamburg—Oct. 7—Steamer Batavla, 250.....	1,765
<b>Total.....</b>	<b>130,836</b>

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

	Great Brit'n.	French ports.	Ger-many.	Oth. Europe.	Mexico, &c.	Japan.	Total.
New York.....	1,920	925	1,201	700	1,719	312	6,777
N. Orleans.....	3,300	10,414	1,325	.....	9,857	.....	24,896
Galveston.....	15,318	.....	10,363	2,891	.....	.....	28,572
Tex. C. & C.....	.....	.....	.....	.....	147	.....	147
Mobile.....	4,380	.....	.....	.....	.....	.....	4,380
Pensacola.....	.....	.....	.....	2,070	.....	.....	2,070
Savannah.....	14,509	4,915	19,649	.....	.....	.....	39,073
Wilmington.....	.....	.....	17,657	.....	.....	.....	17,657
Boston.....	4,787	.....	.....	.....	.....	.....	4,787
Baltimore.....	1,765	.....	712	.....	.....	.....	2,477
<b>Total.....</b>	<b>45,979</b>	<b>16,254</b>	<b>50,907</b>	<b>3,591</b>	<b>13,646</b>	<b>459</b>	<b>130,836</b>

To Japan since Sept. 1 shipments have been 100 bales from New York and 2,980 bales from Pacific Coast. To China, 2,458 bales from New York.

Cotton freights at New York the past week have been:

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

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

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

	Sept. 22.	Sept. 29	Oct. 6.	Oct. 13.
Sales of the week..... bales.	55,000	55,000	50,000	62,000
Of which exporters took.....	1,000	3,000	2,100	3,200
Of which speculators took.....	1,000	2,000	1,100	2,100
Sales American.....	50,000	47,000	46,000	56,000
Actual export.....	5,000	5,000	7,000	5,000
Forwarded.....	52,000	51,000	55,000	51,000
Total stock—Estimated.....	762,000	736,000	*716,000	723,000
Of which American—Est'd.....	699,000	675,000	662,000	666,000
Total import of the week.....	14,000	31,000	43,000	63,000
Of which American.....	11,000	21,000	40,000	55,000
Amount afloat.....	91,000	138,000	171,000	186,000
Of which American.....	88,000	135,000	169,000	184,000

\* 800 burnt.

The tone of the Liverpool market for spots and futures each day of the week ending Oct. 13 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'd'y	Friday.
Market, } 1:45 P. M. }	Moderate demand.	Moderate demand.	Moderate demand.	Quiet.	Fair business doing.	Fair business doing.
Mid. Upl'ds.	329/32	4	331/22	329/32	315/18	37s
Sales.....	7,000	8,000	10,000	10,000	12,000	12,000
Spec. & exp.	500	500	500	500	1,000	1,000
Futures.						
Market, } 1:45 P. M. }	Easy at 4-64 @ 5-64 decline.	Irreg. at 6-64 @ 7-64 advance.	Steady at 4-64 decline.	Irreg. at 3-64 decline.	Steady at 2-64 @ 3-64 advance.	Steady at 2-64 @ 3-64 decline.
Market, } 4 P. M. }	Quiet.	Barely steady.	Barely steady.	Barely steady.	Barely steady.	Steady.

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

Oct. 7 to Oct. 13	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12 1/2 P.M.	1 P.M.	1:45 P.M.	4 P.M.	1:45 P.M.	4 P.M.	1:45 P.M.	4 P.M.	1:45 P.M.	4 P.M.	1:45 P.M.	4 P.M.
October.....	3 53	3 51	3 60	3 59	3 56	3 56	3 51	3 52	3 54	3 53	3 52	3 52
Oct.-Nov.....	3 52	3 50	3 59	3 58	3 55	3 55	3 50	3 51	3 52	3 52	3 50	3 50
Nov.-Dec.....	3 51	3 49	3 58	3 57	3 54	3 54	3 49	3 50	3 51	3 51	3 50	3 50
Dec.-Jan.....	3 50	3 48	3 57	3 56	3 53	3 53	3 48	3 49	3 50	3 50	3 48	3 48
Jan.-Feb.....	3 50	3 48	3 57	3 56	3 53	3 53	3 48	3 49	3 50	3 50	3 48	3 48
Feb.-Moh.....	3 50	3 48	3 57	3 56	3 53	3 53	3 48	3 49	3 50	3 50	3 48	3 48
Moh.-April.....	3 50	3 49	3 58	3 56	3 53	3 53	3 48	3 49	3 51	3 50	3 48	3 49
April-May.....	3 51	3 49	3 58	3 57	3 54	3 54	3 49	3 50	3 51	3 51	3 49	3 49
May-June.....	3 52	3 50	3 59	3 57	3 54	3 54	3 49	3 50	3 52	3 51	3 49	3 49
June-July.....	3 51	3 50	3 59	3 58	3 55	3 54	3 49	3 50	3 52	3 51	3 49	3 50
July-Aug.....	3 52	3 51	3 59	3 58	3 55	3 55	3 50	3 51	3 52	3 52	3 50	3 50
Aug.-Sept.....	3 50	3 50	3 58	3 57	3 54	3 54	3 49	3 50	3 51	3 51	3 49	3 49

**BREADSTUFFS.**

FRIDAY, Oct. 13, 1899.

Business in the market for wheat flour has been moderately active and prices have shown a hardening tendency, reflecting a better tone to the market for the grain and the advancing freight rates from the interior. The low grades have shown the most pronounced strength, as they have been in only moderate supply, and prices have been advanced 10c. per barrel. The better grades "patents," etc., have been in fair supply, but as a rule sellers have succeeded in obtaining slightly better terms. Rye flour has been offered sparingly and prices have been firm. Buckwheat flour has had a limited sale at steady prices. Corn meal has been in moderate demand and firm.



Speculation in wheat for future delivery has been quiet and no decided changes have occurred in values. The warlike reports from South Africa have received considerable attention, but have not resulted in any especial improvement in values. Immediately following our last there was a fractional improvement in prices on stronger foreign advices than expected and the Transvaal situation. Tuesday what little improvement there was in prices was lost under limited offerings prompted by foreign advices being disappointing to bull operators, and a larger increase in the visible supply than expected had a weakening influence. Wednesday the market again turned stronger, the warlike news from abroad and stronger foreign advices, together with an active export demand for cash wheat, having a strengthening influence, and prices for the day advanced  $\frac{3}{4}$ @1c. Thursday the tone was easier and part of the improvement was lost. Foreign advices were disappointing, failing to make a full response to Wednesday's advance. Advices from the interior were easier and brought selling orders, and the crop movement in the Northwest was reported as fairly full. Business in the spot market was limited early in the week, a sharp advance in ocean freights checking the demand. On Wednesday, however, following, the war news, a large business was transacted, but on Thursday demand was only limited. To-day the market was quiet and prices weakened slightly. Disappointing foreign advices limited selling for foreign account and a falling off in the export demand had an unfavorable influence. Business in the spot market was only moderately active, the sales for export here and outports amounting to 240,000 bushels.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat f. o. b.....	76 $\frac{7}{8}$	76 $\frac{7}{8}$	76 $\frac{3}{8}$	77 $\frac{1}{4}$	77 $\frac{1}{8}$	76 $\frac{3}{4}$
Dec. delivery in elev.....	77 $\frac{1}{4}$	77 $\frac{1}{8}$	76 $\frac{5}{8}$	77 $\frac{1}{2}$	77 $\frac{1}{8}$	76 $\frac{7}{8}$
Mch. delivery in elev.....	80 $\frac{1}{4}$	80 $\frac{1}{8}$	79 $\frac{3}{8}$	80 $\frac{7}{8}$	80 $\frac{3}{8}$	80 $\frac{1}{4}$
May delivery in elev.....	80 $\frac{1}{4}$	80 $\frac{1}{8}$	80	80 $\frac{3}{4}$	80 $\frac{1}{4}$	80

DAILY CLOSING PRICES OF NO. 2 SPRING IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Oct. delivery in elev.....	70 $\frac{3}{4}$		70 $\frac{1}{4}$	71	70 $\frac{5}{8}$	....
Dec. delivery in elev.....	72 $\frac{3}{4}$	Holiday.	72 $\frac{1}{8}$	73	72 $\frac{5}{8}$	72 $\frac{1}{4}$
May delivery in elev.....	75 $\frac{3}{4}$		75 $\frac{1}{4}$	76	75 $\frac{5}{8}$	75 $\frac{3}{8}$

Indian corn futures have been moderately active, and the tendency of prices has continued towards a higher basis. The feature of the situation has been the continuation of the exceptionally heavy export demand, and this, together with stronger foreign advices and the war-talk from abroad, has served to advance prices. The crop movement has been fairly large, but has been offset by the export demand. Business in the spot market has been active, as exporters have been large buyers despite a sharp advance in ocean freight rates. To-day the market opened higher, on heavy seaboard clearances and stronger foreign advices, but later turned easier with wheat. The spot market continued active, exporters being large buyers. Sales for export to-day, here and at outports, were 1,165,000 bushels.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn, f. o. b.....	41	41 $\frac{3}{4}$	41 $\frac{1}{4}$	42 $\frac{1}{4}$	41 $\frac{3}{4}$	41 $\frac{1}{2}$
Dec. delivery in elev.....	37 $\frac{1}{2}$	38 $\frac{1}{4}$	38 $\frac{3}{8}$	39 $\frac{1}{8}$	39 $\frac{1}{8}$	39 $\frac{1}{8}$
May delivery in elev.....	37 $\frac{1}{4}$	37 $\frac{7}{8}$	37 $\frac{5}{8}$	38 $\frac{1}{4}$	38 $\frac{1}{4}$	38 $\frac{1}{8}$

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Oct. delivery in elev.....	31 $\frac{1}{4}$		31 $\frac{1}{2}$	32 $\frac{1}{4}$	32	31 $\frac{7}{8}$
Dec. delivery in elev.....	30 $\frac{3}{8}$	Holiday.	30 $\frac{5}{8}$	31 $\frac{5}{8}$	31 $\frac{3}{8}$	31 $\frac{1}{4}$
May delivery in elev.....	31 $\frac{1}{2}$		31 $\frac{3}{4}$	32 $\frac{5}{8}$	32 $\frac{3}{8}$	32 $\frac{1}{4}$

Oats for future delivery at the Western market have been moderately active, and prices show a fractional advance. Sympathy with the advance in corn values has been the principal strengthening factor, the market having no characteristics of its own of an especially strengthening nature. The crop movement was reported as moderate. Locally business in the spot market has been limited, but prices have held steady. To-day the market was quiet and slightly easier. The spot market was steady. Sales for export at outports were 240,000 bushels.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev.....	29	29	29	29	29	29
No. 2 white in elev.....	30 $\frac{3}{4}$	31	31	31	31	31

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

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

Rye has been quiet but steady. Barley has been in good demand for feeding stock and firm. Buckwheat has been quiet but steady.

Following are the closing quotations:

FLOUR.

Fine.....	\$2 20	@2 35	Patent, winter.....	\$3 65	@4 25
Superfine.....	2 45	@2 55	City mills, patent..	4 40	@4 50
Extra, No. 2.....	2 20	@2 70	Rye flour, superfine	3 30	@3 70
Extra, No. 1.....	2 50	@3 00	Buckwheat flour..	2 25	@2 50
Clears.....	2 85	@3 30	Corn meal—		
Straights.....	3 35	@3 60	Western, etc.....	2 20	@2 25
Patent, spring....	3 85	@4 50	Brandywine ....	2 25	@2 30

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

GRAIN.

Wheat, per bush.—	c.	c.	Corn, per bush.—	c.	c.
Hard Duluth, No.1	80 $\frac{5}{8}$	@82 $\frac{5}{8}$	Western mixed.....	39 $\frac{1}{4}$	@41 $\frac{1}{2}$
N'th'n Duluth, No.1	78 $\frac{3}{8}$	@80 $\frac{1}{8}$	No. 2 mixed.....	39 $\frac{3}{4}$	@41 $\frac{1}{2}$
Red winter, No. 2.	75	@77 $\frac{3}{8}$	Western yellow.....	40 $\frac{1}{4}$	@42
North'n N. Y. No.1	77 $\frac{5}{8}$	@79 $\frac{3}{8}$	Western white.....	40 $\frac{1}{2}$	@42 $\frac{1}{4}$
Oats—Mix'd, p. bush.	27 $\frac{1}{2}$	@30	Rye, per bush.—		
White.....	30	@35	Western.....	61 $\frac{1}{2}$	@66 $\frac{1}{2}$
No. 2 mixed.....	29	@30	State and Jersey.....	63	@65
No. 2 white.....	31	@32	Barley—Western.....	45 $\frac{1}{2}$	@56
			Feeding.....	41	@47

AGRICULTURAL DEPARTMENT'S OCTOBER REPORT.—The report of the Department of Agriculture for October 1 respecting cereal crops was issued October 10, as follows:

The October report of the Statistician of the Department of Agriculture shows the average condition of corn on October 1 to have been 82.7, as compared with 85.2 one month ago, 82.0 on October 1, 1898, 77.1 at the corresponding date in 1897, and 81.9, the mean of the October averages for the last ten years. No marked change in condition occurred during September in any of the principal corn States, but except in Iowa, where an improvement of two points is reported, there was a slight impairment.

The condition of corn on October 1 in the principal States in each of the last seven years is shown in the following:

CONDITION OF CORN.

States.	1899.	1898.	1897.	1896.	1895.	1894.	1893.
Illinois.....	86	84	81	102	99	73	66
Iowa.....	85	80	74	102	96	47	93
Missouri.....	81	89	70	85	111	70	89
Kansas.....	93	58	58	81	80	45	64
Indiana.....	93	91	76	106	92	78	61
Nebraska.....	83	57	86	101	50	14	65
Ohio.....	86	92	81	106	87	71	70
Michigan.....	76	82	85	102	89	56	68
Wisconsin.....	85	93	90	98	87	54	86
Minnesota.....	97	86	86	97	94	59	95
Texas.....	75	97	78	41	104	82	76
Tennessee.....	68	96	75	80	99	83	75
Kentucky.....	70	101	73	97	99	77	73
Pennsylvania.....	83	90	82	100	83	85	61
Average U. States.	82.7	82.0	77.1	90.5	95.5	64.2	75.1

Condition in some of the remaining States is as follows:

Virginia.....	82	Alabama.....	78	Arkansas.....	73
North Carolina.....	79	Mississippi.....	84	South Dakota.....	81
Georgia.....	75	Louisiana.....	88		

Pending the receipt of the customary reports from individual farmers and the result of a careful investigation of conditions in the principal wheat States, both spring and winter, by a special agent, no estimate of the yield of wheat per acre will be made. The final figures, however, both as to acreage and production, will be ready for publication at a much earlier date than has been the case for some years past.

The preliminary estimate of the yield per acre of oats is 30.7 bushels, as compared with 27.8 bushels last year, 28.1 bushels in 1897, and 25.8 bushels, the average for the last ten years. The average for quality is 89.5, against 84.5 last year, and 87.6 in 1897.

The indicated yield of oats for the whole country for 1899 makes the following comparison with the results for the four preceding years:

OATS CROP FOR FIVE YEARS.

Oats.	Indicated Product'n. 1899.	Pro-duction 1898.	Pro-duction, 1897.	Pro-duction, 1896.	Pro-duction, 1895.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Illinois.....	113,929,000	88,303,579	92,798,496	84,581,952	73,707,130
Iowa.....	123,107,000	123,428,126	103,721,100	105,641,855	182,967,338
Minnesota.....	51,494,000	56,298,578	41,147,002	56,786,336	77,995,084
Wisconsin.....	68,432,000	64,643,223	62,125,310	65,257,675	63,020,269
Kansas.....	45,280,000	26,689,248	38,680,080	32,808,759	30,075,992
Ohio.....	32,060,000	27,721,160	29,907,392	30,079,260	31,404,993
Missouri.....	20,625,000	15,966,168	22,078,166	19,850,490	30,547,999
Pennsylvania.....	38,870,000	27,098,902	31,842,538	36,086,821	36,536,311
New York.....	44,359,000	38,726,545	45,953,036	49,916,064	45,666,354
Michigan.....	28,771,000	27,782,650	22,940,450	30,079,260	23,265,192
Nebraska.....	58,094,000	56,245,042	51,731,095	34,092,631	39,911,696
Indiana.....	34,840,000	31,938,668	33,706,582	34,433,237	25,895,595
North Dakota.....	14,897,000	15,060,591	11,397,144	11,238,788	19,067,914
South Dakota.....	16,517,000	16,126,578	13,847,656	17,957,445	18,154,774
Texas.....	17,391,000	21,121,630	16,311,150	12,668,860	14,569,179
Total.....	707,666,000	637,033,688	617,987,197	612,459,433	712,785,520
All others.....	78,162,000	93,852,955	80,780,612	94,886,971	111,658,017
Total U. S.....	785,828,000	730,886,643	698,767,809	707,346,404	824,443,537

The preliminary estimate of the yield per acre of barley is 27.0 bushels, as compared with 21.6 bushels last year, 24.5 bushels in 1897 and 23.0 bushels, the average for the last ten years. The average for quality is 88.4, against 90.6 last year and 87.6 in 1897. [The indicated crop is 71,906,000 bushels, against 55,922,257 bushels in 1898 and 66,685,127 bushels in 1897.]

The preliminary estimate of the yield per acre of rye is 14.4 bushels, as compared with 15.6 bushels last year, 16.1 bushels in 1897 and a ten-year average of 13.7 bushels. The average for quality is 90.0, against 90.2 last year and 92.7 in 1897. [The indicated crop is 21,553,000 bushels, against 25,657,522 bushels in 1898 and 27,363,324 bushels in 1897.]

The average condition of buckwheat on October 1 was 70.2, as compared with 75.2 the previous month, 76.2 on October 1, 1898, 90.8 at the corresponding date in 1897 and 84.2 the mean of the October averages for the last ten years.

The average condition of potatoes on October 1 was 81.7, as compared with 86.3 one month ago, 72.5 on October 1, 1898, 61.6 at the corresponding date in 1897, and 73.7 the mean of the October averages for the last ten years.

The condition of rice has improved six points in Louisiana, 2 points in Florida, and 13 points in Texas. The crop has about held its own in North Carolina and there is a decline of 3 points in South Carolina, Georgia and Mississippi, and of 13 points in Alabama.

The average indicated yield per acre of the various crops for a number of years is as follows:

AVERAGE YIELD PER ACRE—BUSHELS.

	1899.	1898.	1897.	1896.	1895.	1894.	1893.	1892.
Wheat.....	15.3	13.4	12.4	13.7	13.2	11.3	13.4	13.4
Rye.....	14.4	15.6	16.1	13.3	14.4	13.7	13.3	12.7
Oats.....	30.7	28.4	27.2	25.7	29.6	24.5	23.5	24.3
Barley.....	27.0	21.6	24.5	23.6	26.4	19.4	21.7	23.7

The average condition of corn, cotton, &c., on October 1 is shown in the following:

CONDITION OF CROPS.

	1899.	1898.	1897.	1896.	1895.	1894.	1893.	1892.
Corn.....	82.7	82.0	77.1	90.5	95.5	64.2	75.1	79.8
Buckwheat.....	70.2	76.2	90.8	86.0	84.8	72.0	73.5	85.6
Potatoes.....	81.7	72.5	61.6	81.7	87.4	64.3	71.2	66.7
Cotton.....	62.4	75.4	70.0	60.7	65.1	92.7	70.7	73.3



Of other crops the indicated aggregate yield is as follows:

	Indic'd Prod'n 1899.	Production. 1898.	Production. 1897.	Production. 1896.	Production. 1895.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Corn*	2,035,000,000	1,924,184,660	1,902,967,933	2,283,875,165	2,151,138,580
Rye	21,553,000	25,657,522	27,363,324	24,369,047	27,210,070
Barley	71,906,000	55,792,257	66,685,127	69,695,223	87,072,744

\* Estimate for 1899 based on acreage and condition percentages.

The movement of breadstuffs to market as indicated in the statements below is 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 Oct. 7, and since Aug. 1, for each of the last three years, have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 196 lbs	Bush. 60 lb	Bush. 56 lb	Bush. 32 lb	Bush. 48 lb	Bu. 56 lb
Chicago	94,419	971,633	5,130,368	2,424,194	975,599	73,194
Milwaukee	93,425	345,800	215,930	324,000	673,200	51,000
Duluth	175,395	2,168,234	21,255	1,194	317,928	51,617
Minneapolis	3,796	2,834,200	95,180	324,370	.....	.....
Toledo	10,525	148,301	274,756	49,000	24,000	5,500
Detroit	2,000	86,492	29,099	26,447	6,500	5,354
Cleveland	.....	48,814	311,365	129,370	.....	.....
St. Louis	48,705	184,393	656,315	290,350	15,750	5,259
Peoria	18,250	2,600	529,800	216,700	45,030	4,200
Kansas City	.....	780,000	107,000	88,000	.....	.....
Tot. wk. '99.	446,515	7,570,407	7,421,041	3,874,125	2,057,977	196,221
Same wk. '98	393,826	10,702,755	5,670,242	4,647,378	2,021,754	428,601
Same wk. '97.	298,610	8,537,052	3,905,196	4,916,178	1,507,062	256,189
Since Aug. 1.						
1899	4,974,755	57,666,601	54,170,517	44,943,010	6,391,283	1,637,429
1898	3,204,191	65,608,314	42,201,021	41,803,747	8,736,956	2,814,407
1897	2,813,732	68,286,950	64,393,816	49,888,995	7,849,874	3,491,000

The receipts of flour and grain at the seaboard ports for the week ended Oct. 7, 1899, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York	159,332	2,419,325	1,166,325	1,190,600	996,100	60,925
Boston	78,056	206,960	215,569	352,572	41,084	650
Montreal	31,813	202,581	263,004	184,878	35,700	109,962
Philadelphia	67,330	129,066	889,043	361,305	.....	176
Baltimore	96,800	185,366	1,481,016	340,548	.....	11,377
Richmond	2,572	16,476	29,744	12,264	.....	1,786
New Orleans*	11,466	185,450	213,500	78,310	.....	.....
Newport News	30,610	.....	466,681	385,937	.....	.....
Norfolk	.....	8,504	202,714	.....	.....	.....
Galveston	.....	485,000	199,000	.....	.....	.....
Portland, Me.	10,454	81,533	.....	37,326	8,435	.....
Total week	498,473	3,870,481	5,126,581	2,943,740	471,319	204,876
Week 1898	508,128	3,317,181	2,269,691	1,977,509	51,425	358,685

\* 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 Oct. 7 compare as follows for four years:

Receipts of—	1899.	1898.	1897.	1896.
Flour	10,231,193 bbls	15,342,522	19,935,357	7,936,584
Wheat	92,573,218 bush.	12,178,485	66,602,977	50,385,527
Corn	149,847,498	158,648,095	151,311,630	69,296,483
Oats	76,228,215	75,330,055	65,733,319	53,116,529
Barley	6,538,846	3,296,792	7,909,636	5,570,897
Rye	4,785,027	11,549,938	7,172,403	3,941,956
Total grain	329,882,834	341,013,355	299,330,017	182,310,742

The exports from the several seaboard ports for the week ending Oct. 7, 1899, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.	Barley.
	bush.	bush.	bbls.	bush.	bush.	bush.	bush.
New York	1,008,836	1,037,899	87,353	275,829	20,570	10,894	356,361
Boston	368,113	77,582	51,908	261,723	.....	.....	53,522
Portland, Me.	81,533	.....	10,451	8,435	.....	.....	.....
Philadelphia	129,700	627,840	27,687	608,279	25,714	.....	.....
Baltimore	232,000	1,066,897	76,616	300,050	8,571	.....	.....
New Orleans	152,000	390,445	3,466	910	.....	.....	54,105
Norfolk	8,504	202,714	.....	.....	.....	.....	.....
Newport News	.....	466,681	30,610	385,937	.....	.....	.....
Montreal	264,256	222,636	10,012	92,905	.....	75,250	64,853
Galveston	445,800	64,285	.....	.....	.....	.....	.....
Total week	2,705,742	4,156,959	299,405	1,939,095	54,955	86,144	526,841
Same time '98	2,305,294	2,987,307	326,166	1,271,301	242,431	91,925	.....

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

Exports for week and since Sept. 1 to—	Flour.		Wheat.		Corn.	
	Week Oct. 7.	Since Sept. 1, 1899.	Week Oct. 7.	Since Sept. 1, 1899.	Week Oct. 7.	Since Sept. 1, 1899.
United Kingdom	219,910	1,091,663	1,704,361	7,351,976	1,880,163	8,513,894
Continent	27,632	224,072	991,331	6,056,562	2,193,578	10,793,097
S. & C. America	15,588	78,919	.....	.....	28,197	40,099
West Indies	22,160	140,102	.....	.....	26,866	118,356
Br. Am. Colonies	12,282	37,590	.....	.....	29,610	79,000
Other countries	1,978	12,260	10,000	18,302	1,515	145,570
Total	299,405	1,584,806	2,705,742	13,456,840	4,156,959	19,695,654
Total 1898	326,166	1,714,063	2,505,294	18,036,371	2,987,307	16,097,241

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Oct. 7, 1899, was as follows:

In store at—	Wheat.	Corn.	Oats.	Rye.	Barley.
	bush.	bush.	bush.	bush.	bush.
New York	5,460,000	300,000	697,000	33,000	46,000
Do afloat	.....	.....	.....	.....	.....
Boston	707,000	156,900	178,000	.....	.....
Philadelphia	104,000	814,000	487,000	8,000	.....
Baltimore	786,000	1,127,000	776,000	39,000	.....
New Orleans	587,000	833,000	.....	.....	.....
Galveston	1,103,000	143,000	.....	.....	.....
Montreal	157,900	80,000	323,000	46,000	114,000
Toronto	81,000	.....	3,000	.....	11,000
Buffalo	1,236,000	1,119,000	111,000	56,000	117,000
Do afloat	.....	.....	.....	.....	.....
Toledo	2,129,000	792,000	701,000	10,300	1,000
Do afloat	.....	.....	.....	.....	.....
Detroit	655,000	22,700	15,000	11,000	.....
Do afloat	.....	.....	.....	.....	.....
Chicago	9,210,000	5,832,000	1,404,000	380,000	7,000
Do afloat	.....	.....	.....	.....	.....
Milwaukee	33,000	10,000	.....	16,000	18,000
Do afloat	.....	.....	.....	.....	.....
Ft. Will'm & Pt. Arthur	1,480,000	.....	.....	.....	.....
Duluth	6,275,900	169,000	72,000	156,000	333,000
Do afloat	.....	.....	.....	.....	.....

In store at—	Wheat.	Corn.	Oats.	Rye.	Barley.
	bush.	bush.	bush.	bush.	bush.
Minneapolis	7,119,000	74,000	577,000	25,000	43,000
St. Louis	2,411,000	342,000	10,000	3,000	1,000
Do afloat	.....	93,000	35,000	.....	.....
Kansas City	2,175,000	49,000	31,000	14,000	.....
Peoria	53,000	451,000	669,000	.....	.....
Indianapolis	583,000	92,000	36,000	1,000	.....
In Mississippi River	.....	.....	.....	.....	.....
On Lakes	1,672,000	1,811,000	196,000	.....	807,000
On canal and river	166,000	421,000	307,000	2,000	233,000
Total Oct. 7, 1899	44,215,000	14,750,000	6,630,000	806,000	1,731,000
Total Sept. 30, 1899	42,132,000	12,490,000	7,378,000	709,000	1,441,000
Total Oct. 8, 1898	12,210,000	22,202,000	5,469,000	718,000	2,319,000
Total Oct. 9, 1897	22,194,000	37,704,000	13,332,000	2,945,000	2,772,000
Total Oct. 10, 1896	52,431,000	14,468,000	9,533,000	2,032,000	2,920,000

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

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

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., October 13, 1899.

There has been considerable more business offered by buyers in the cotton goods division of the market this week than sellers have been disposed to take care of. Stocks are still in quite limited supply, restricting spot operations, and there has been no decrease in the reserve shown in accepting bids for forward contracts. The demand has been almost entirely from the home trade, present prices being too high for exporters to pay except for small quantities, for which they have positive orders. The distribution from second hands continues on an unusually good scale for the time of year, and there are no indications yet of any diminution in the demand at first hands. The business in Fall River goods has again been a prominent feature, and it is likely that the sales for the past two weeks will go far beyond any previous record for a like period. At the close of the week the tone of the market shows unabated strength. All the advances recorded are being realized, with others apparently impending. In the woolen goods divisions conditions are without change of moment.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Oct. 9 were 1,756 packages, valued at \$98,596, their destination being to the points specified in the tables below:

NEW YORK TO OCT. 9.	1899.		1898.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	89	1,703	28	2,690
Other European	5	749	7	844
China	.....	185,214	60	127,495
India	.....	2,040	.....	9,042
Arabia	100	37,318	.....	26,770
Africa	50	12,905	3	8,347
West Indies	671	23,650	162	11,313
Mexico	142	3,527	212	3,522
Central America	86	8,337	76	5,901
South America	447	34,699	156	38,297
Other Countries	166	6,125	292	13,946
Total	1,756	316,267	996	248,167
China, via Vancouver*	.....	20,784	.....	21,823
Total	1,756	337,051	996	269,990

\* From New England mill points direct.

The value of the New York exports for the year to date has been \$11,488,572 in 1899, against \$8,720,979 in 1898.

Bids for good sized lots of brown sheetings and drills at full prices have been turned down this week in both heavy and light-weight goods. Advances of 1/8c. per yard frequently reported. Fine grey goods are 1/8c. higher and difficult to buy. Ducks very firm with fair sales. Osnaburgs firm. Bleached cottons in good request in all grades and further advances of 1/8c. to 1/4c. per yard are noted. Wide sheetings occasionally 1c. per yard higher. Canton flannels advanced 1/4c. Cotton blankets firm without change. All coarse, colored cottons strong, with advances of 1/4c. to 1/2c. in denims, ticks, chevots and cottonades. Kid-finished cambrics firm. Quilts advanced 5 per cent. Indigo blues, Turkey reds, mournings and other staple calicoes in good demand and tending upwards. Fancy calicoes selling more freely at irregular prices. Staple and fancy ginghams heavily sold ahead and firm. Print cloths again sold freely at 2 3/4c. for regulars. Odd goods have advanced 1-16c. to 1/8c. per yard.

WOOLEN GOODS.—The most prominent feature in this division has been the business doing in dress goods. The demand for these for both fall and spring has been on a liberal scale. Fall lines are in limited supply and very firm in price, and new spring varieties are selling freely at prices showing advances of 7 1/2 to 10 per cent over last season in popular fabrics. In men's wear woolen and worsteds only a quiet demand is noted for light weights. Worsteds rule very firm in tone and prices are well maintained. Low and medium grade woollens are steady but fine qualities are still irregular. Satinets and doeskin jeans are dull. Overcoatings are selling well in specialties, but staple lines dull. Cloakings are dull. Flannels and blankets firm but quiet.

FOREIGN DRY GOODS.—The business in foreign dress goods for spring has been fair at firm prices. Silks firm with moderate demand. Ribbons irregular with an indifferent demand. Linens strong and tending upwards. Burlaps quiet and unchanged.



STATE AND CITY DEPARTMENT.

OUR STATE AND CITY SUPPLEMENT.

The regular semi-annual number of our STATE AND CITY SUPPLEMENT is issued to-day and is sent to all subscribers of the CHRONICLE. Very extensive revisions have been made in the matter contained in the SUPPLEMENT, and the tables and statistics brought down to the latest dates.

Council Bluffs, Iowa.—City May Issue Bonds.—A decision in the Shea injunction suit, received too late for insertion in our October STATE AND CITY SUPPLEMENT, was handed down by Judge Smith in the District Court on Oct. 7, 1899. Judge Smith in his decree summed up as follows :

That the city of Council Bluffs has the legal right under and by virtue of Section 905 of the Code of Iowa to issue its bonds and exchange them for the outstanding general and water-fund warrants of said city issued during the fiscal years of 1896, 1897 and 1898, provided said bonds when so issued are actually exchanged for said warrants by mutual exchange, and the Treasurer of said city cancels said warrants when he receives the same in exchange for said bonds, so that by the making of such exchange the city of Council Bluffs does not in any way increase its indebtedness, but only exchanges the form of its obligations.

The Court further finds that the said city of Council Bluffs may lawfully issue its bonds in the sum of \$200,000 and exchange the same as provided in this decree and by the resolution of said City Council for said outstanding general and water-fund warrants; and it is considered, adjudged and decreed that the plaintiff's petition be dismissed and that the defendant have judgment for the costs of this action.

The various suits of J. J. Shea, a taxpayer, have extended over a period of several years and have been referred to from time to time in these columns.

Bond Proposals and Negotiations this week have been as follows :

Adams County, Miss.—Bond Sale.—On Oct. 2, 1899, the \$5,500 5% bridge bonds were awarded to John Noonan, Natchez, at 102. Following are the bids :

Table with 2 columns: Bidder Name and Bid Amount. Includes John Noonan, Natchez at \$5,610.00 and Chas. H. Coffin, Chicago at 5,551.00.

For description of bonds see CHRONICLE Sept. 30, p. 711.

Alpha School District, Placer County, Cal.—Bond Sale.—On Oct. 7, 1899, \$1,200 8% 1-6-year (serial) bonds were awarded to the Oakland Bank of Savings at 110.91. Following are the bids :

Table with 2 columns: Bidder Name and Bid Amount. Includes Oakland Bank of Savings at \$1,331.00 and H. C. Rogers at \$1,333.11.

\* Bidder to pay for abstract. † Bid calls for abstract free of charge.

Alva, Okla.—Bond Offering.—Proposals will be received until Oct. 16, 1899, by W. H. Cofield, City Clerk, for the \$16,000 6% water bonds which were voted on Oct. 2, 1899. Securities will be in denomination of \$1,000; interest will be payable semi-annually at the fiscal agency of the Territory of Oklahoma in New York City. Principal will mature Oct. 16, 1929, subject to call after Oct. 16, 1909.

Atlantic City, N. J.—Bond Offering.—Proposals will be received until 12 M. October 23, 1899, by A. M. Heston, City Comptroller, for \$119,000 gold coupon paving bonds. Securities are in denomination of \$1,000, dated Nov. 1, 1899. Interest will be at the rate of 4% or 4½%, payable semi-annually at the Hanover National Bank, New York City. Principal will mature Nov. 1, 1919. Bonds are free of tax in New Jersey. A certified check on a national bank for \$3,000, payable to A. M. Heston, City Comptroller, will be required.

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

Baltimore County (Md.) School District.—Temporary Loan.—At a meeting of the County School Commissioners held Oct. 10, 1899, it was voted to borrow \$4,000 from the Towson National Bank for six months at 5%, for the purpose of erecting a school house at Lutherville.

Batavia, Ohio.—Bond Sale.—On Oct. 7, 1899, the \$18,000 4% water-works and electric-light bonds were awarded to Seasongood & Mayer, Cincinnati, at 104.07. Following are the bids :

Table with 2 columns: Bidder Name and Bid Amount. Includes Seasongood & Mayer, Cin. at \$18,733.00 and R. Kleyholte & Co., Cincinnati at 18,784.00.

For full description of bonds see CHRONICLE Sept. 16, p. 611.

Bedford, Ind.—Bond Sale.—We are advised that this city recently sold \$13,000 4% 15-year refunding bonds at 104.61.

Belleville (Ill.) School District.—Bond Offering.—Proposals will be received until 6 P. M. Oct. 18, 1899, by H. D. Updike, Secretary Board of Education, for \$12,000 4% 20-year refunding bonds. Securities are in denomination of \$500, dated Nov. 1, 1899. Interest will be payable semi-annually. A certified check for 5% of the par value of the bonds bid for will be required.

Belvedere, Cal.—Bond Sale.—On Sept. 25, 1899, the \$10,000 5% 1-40-year gold sewer bonds were awarded to E. H. Rollins & Sons, Boston, at 105.15.

Berkley, Va.—Bond Sale.—Following are the bids received on Oct. 9, 1899, for \$25,000 5% 30-year general improvement bonds :

Table with 2 columns: Bidder Name and Bid Amount. Includes C. H. White & Co., New York at \$26,437.00 and Seasongood & Mayer, Cincinnati at \$25,350.00.

Securities are in denomination of \$1,000; interest will be payable semi-annually.

Buffalo, N. Y.—Bond Sale.—The City Comptroller has been authorized to issue bonds to the amount of \$7,434.65 for expenses of the Department of Public Works. Bonds will bear 3% interest and will mature Oct. 1, 1900. They will be taken by the Bailey Avenue Sewer Sinking Fund as an investment.

Bonds Authorized.—The City Comptroller has been authorized to issue the following bonds : \$192,748.23 5-year bonds for the purpose of paying for land purchased at the annual tax sale and \$33,606.27 20-year bonds issued to pay claims for damages caused by the change in the grade of William Street. The above bonds will be dated Oct. 2, 1899. Interest will be payable semi-annually.

Butler, Mo.—Bonds Voted.—At an election held Sept. 28, 1899, it was voted to issue \$10,000 school bonds.

Calhoun (Ga.) School District.—Bonds Voted.—At an election held on Oct. 5, 1899, it was voted to issue \$5,000 6% 20 year school bonds. The date for the sale of these bonds has not yet been determined upon.

Canton, Ohio.—Bond Sale.—On Oct. 9, 1899, the \$12,500 15-year refunding bonds were awarded to Denison, Prior & Co., Cleveland, at 101.88 for 3½ per cents, and the \$4,000 3 and 5-year street-improvement bonds to S. Kuhn & Sons, Chicago, at 101.25 for 4 per cents. Following are the bids :

Table with 3 columns: Bidder Name, Bid Amount, and Bond Type. Includes Denison, Prior & Co., Cleve. at \$12,736.00 for 3½% bonds and S. Kuhn & Sons, Cincinnati at \$13,062.00 for 4% bonds.

Table with 3 columns: Bidder Name, Bid Amount, and Bond Type. Includes Briggs, Todd & Co., Cincinnati at \$4,005.00 for 3½% street-improvement bonds and Denison, Prior & Co., Cleve. at \$4,000.00 for 4% bonds.

Table with 2 columns: Bidder Name and Bid Amount. Includes Lamprecht Bros. Co., Cleve. at \$17,700.00 for the entire \$16,500 bonds and New 1st Nat. B'k, Columbus at \$17,006.25.

The bids of Briggs, Todd & Co. were rejected, as their check was on a bank in Cincinnati, instead of on the First National Bank of Canton, as required. For full description of these securities see CHRONICLE Sept. 23, 1899, p. 661.

Charles City (Iowa) School District.—Bond Sale.—On Sept. 18, 1899, \$33,000 4% 5-10-year school bonds were awarded to the Charles City National Bank at 101.66.

Clay Center, Clay County, Kan.—Bond Sale.—This city has sold to Trowbridge, MacDonald & Niver Co., Chicago, at 101, an issue of \$15,000 5% refunding bonds. Securities are in denomination of \$1,000 and will mature in 1929, subject to call \$1,000 yearly on October 20.

Cleveland, Ohio.—Bond Offering.—Proposals will be received until 12 M. Nov. 10, 1899, by Chas. P. Salen, City Auditor, for \$100,000 4% bridge bonds, maturing Oct. 1, 1911. Securities will be in denomination of \$1,000, dated Oct. 1, 1899, interest payable semi-annually, both principal and interest being payable at the American Exchange National Bank, New York City. A certified check drawn on a national bank for \$10,000, payable to the "Treasurer of the City of Cleveland," must accompany bids. Bids must be made on blanks furnished by the City Auditor.

Clio, Mich.—Bonds Voted.—On Sept. 22, 1899, this village voted in favor of issuing \$2,000 bonds for an addition to the school house.

Cohoes, N. Y.—Bond Offering.—At 12 M. Oct. 23, 1899, City Chamberlain Miller Hay will offer for sale at auction \$40,245.83 registered public-improvement bonds. Securities will be dated Oct. 15, 1899; interest at 3½% will be payable Jan. 1 and July 1 at the Central Trust Company, New York. Principal will mature \$5,000 yearly on January 1 from 1932 to 1938, inclusive, and \$5,245.83 on Jan. 1, 1939. Bonds are issued under Chapter 227, Laws of 1898, and Chapter 550, Laws of 1899.

Colorado County, Texas.—Bonds Voted.—At the election held Sept. 26, 1899, the issuance of \$30,000 bridge bonds was authorized by a vote of 887 to 237.

Coshocton, Ohio.—Bond Sale.—On Oct. 3, 1899, the \$27,000 6% 2-16-year (serial) street paving bonds were awarded to the Coshocton National Bank at 115.24. For description of bonds see CHRONICLE Sept. 30, p. 712.

Dougherty County (P. O. Albany), Ga.—Bond Election.—An election will be held in this county Oct. 19, 1899, to submit to the people the question of issuing \$15,000 bonds to build a county jail. If authorized, securities will carry 4% interest, and the principal will mature in 25 years. Principal and interest payable in gold.

East Cleveland, Ohio.—Bond Sale.—On Sept. 23, 1899, the \$4,800 5% notes were awarded to The Lamprecht Bros. Co., Cleveland, at 101.854. Following are the bids received :

Table with 2 columns: Bidder Name and Bid Amount. Includes Lamprecht Bros. Co., Cleve. at \$4,689.00 and Denison Prior & Co., Cleve. at 4,879.00.

For description of securities see CHRONICLE Sept. 9, p. 561.

Enderlin, N. Dak.—Bond Sale.—On Oct. 1, 1899, the \$4,000 20-year municipal bonds were awarded to the Enderlin State Bank at par less \$200 commission for bonds bearing 5% interest. Following are the bids received for 6 per cents, all of which were rejected :

Table with 2 columns: Bidder Name and Bid Amount. Includes Jefferson & Kassin, St. Paul at \$4,065.00 and Kane & Co., Minneapolis at \$4,065.00.



Fond du Lac, Wis.—Temporary Loan.—On October 2 the Common Council decided to borrow \$15,000 on time orders bearing 6% interest.

Gaffney, S. C.—Bonds Voted.—On Sept. 15, 1899, this city voted to issue \$5,000 additional water-works and \$5,000 electric-light 5% gold bonds. Principal will mature 40 years from date of issue, subject to call after 20 years. Date of sale has not yet been determined upon.

Gallipolis, Ohio.—Bond Offering.—Proposals will be received until 1 P. M. Oct. 23, 1899, by T. E. Bradbury, City Clerk, for \$27,000 5% coupon Second, Court and State street improvement bonds. Securities will be in denomination of \$500, dated August 25, 1899; interest will be payable February 25 and August 25 at the office of the City Treasurer. Principal will mature yearly on August 25, \$2,000 from 1900 to 1908 and \$9,000 in 1909. Bonds are issued in accordance with Section 2705, Revised Statutes of Ohio, and a city ordinance passed Sept. 21, 1899. Proposals must be upon blanks furnished by the City Clerk and each bid must be accompanied by a sum of money or a certified check on some bank in good financial standing for 3% of the amount bid.

Harvard, Neb.—Bond Sale.—The \$9,500 4% 20-year refunding bonds mentioned in the CHRONICLE Sept. 23, 1899, have been awarded to Gilman, Son & Co., New York.

High Point, N. C.—Bond Election.—On Oct. 16, 1899, the question of issuing \$50,000 water-works and sewerage bonds will be submitted to the people. If authorized, the bonds will bear 5% interest, payable semi-annually, and the principal will mature in 30 years from date of issue.

Hubbard County, Minn.—Bond Sale.—The County Commissioners have negotiated a loan of \$15,000 with the State of Minnesota for the purpose of erecting a court house. Bonds will be issued bearing 4% interest as follows:

- One bond for \$4,000, payable July 1, 1900.
- One bond for \$3,500, payable July 1, 1901.
- One bond for \$3,500, payable July 1, 1902.
- One bond for \$2,000, payable July 1, 1903.
- One bond for \$2,000, payable July 1, 1904.

These bonds were authorized at the election held Sept. 21, 1899.

Jamestown, N. Y.—Bond Sale.—On Oct. 10, 1899, the \$10,579 36 10-year paving bonds and \$60,000 1-10-year paving certificates were awarded to Seasongood & Mayer, Cincinnati. Following are the bids received:

For the \$10,579 36 Paving Bonds.	
For 3 3/4% Bonds. Seasongood & Mayer, Cincin....101'18 W. J. Hayes & Sons, Cleve....101'26 Feder, Holzman & Co., Cin.....100'75 For 4% Bonds. Seasongood & Mayer, Cincin....104'31	For 4% Bonds. E. D. Shepard & Co., New York.105'07 Lamprecht Bros. Co., Cleve....104'36 Farmers'-Mech. Bk., Lockport.101'05 Union Trust Co., Jamestown...101'02
For the \$60,000 Paving Certificates.	
For 3 3/4% Certificates. Seasongood & Mayer, Cincin... 100'38 W. J. Hayes & Sons, Cleve... 100'01 For 4% Certificates. Seasongood & Mayer, Cincin... 102'52 Feder, Holzman & Co., Cincin...102'75	For 5% Certificates. E. D. Shepard & Co., New York.107'57 Lamprecht Bros. Co., Cleve....105'45 Farmers'-Mech. Bk., Lockport.104'90 Union Trust Co., Jamestown...104'27

Johnson County, Neb.—Bond Offering.—Proposals will be received until Oct. 21, 1899, by S. A. Leach, County Clerk, for \$28,000 4% refunding bonds. Securities are in denomination of \$1,000, dated Nov. 1, 1899. Interest will be payable at the office of the County Treasurer. Principal will mature 10 years from date of issue, subject to call to the amount of from \$2,000 to \$5,000 yearly. A certified check for 5% of the par value of bonds bid for will be required.

Kansas.—Bond Sales.—The State School Fund Commissioners have purchased \$17,000 bonds of the school district of Argentine. Also the following bonds of other school districts:

Nos. County. Amou't.	Nos. County. Amou't.	Nos. County. Amou't.
103..Barton.....\$400	73..Greenwood.....\$300	42..Phillips.....\$500
59..Clay.....500	71..Jackson.....800	65..Rice.....1,000
81..Cowley.....700	88..Johnson.....600	4..Stafford.....500
104..Decatur.....600	80..McPherson.....500	30..Sumner.....300
15..Elk.....3,000	40..Pawnee.....500	

Bonds bear 5% interest.

Kansas City, Kan.—Bonds Issued.—We are advised that the \$21,204 6% internal-improvement bonds mentioned in the CHRONICLE Sept. 20, 1899, have been contracted for at 103. A full description of these bonds will be found in the above-mentioned CHRONICLE.

Kaufman County, Texas.—Bond Sale.—According to local reports, the State Board of Education has purchased an issue of \$12,000 4% court-house and jail bonds at par.

Kenton, Ohio.—Bond Sale.—On Oct. 9, 1899, the various issues of 4% street-improvement bonds, amounting to \$8,261 80, were awarded to the First National Bank of Kenton at par. No other bids were received. For full description of securities see CHRONICLE Sept. 23, 1899, p. 662.

Kenton County (Ky.) School District No. 36.—Bond Offering.—Proposals will be received until 7 P. M. Oct. 18, 1899, by the trustees of the district—Geo. J. Rost, Chairman, P. O. box 145, Erlanger, Ky.—for \$4,500 6% school bonds. Bonds will be in denomination of \$100, dated Nov. 1, 1899, and will mature Nov. 1, 1919. Interest will be payable semi-annually. A certified check for \$200 will be required with each bid. Securities are issued under Section 4481, Kentucky Statutes, and in accordance with a vote of the district on Sept. 16, 1899.

Kimball (S. Dak.) School District.—Bond Offering.—Proposals will be received until the evening of Oct. 27, 1899, by H. C. Smith, School Clerk, for \$5,000 5-20-year refunding bonds. Securities are in denomination of \$500; interest will be payable semi-annually in Kimball. Bonds will be sold at the lowest interest rate offered. The district has no other indebtedness. The assessed valuation of city is \$75,000 and the real value about \$300,000.

Kinston, Lenoir County, N. C.—Bond Sale.—On Oct. 10, 1899, the \$25,000 30-year bonds were awarded to Stafford & Co., Cleveland, at 104'10 for 5 per cents. Bonds are dated July 1, 1899.

Kirkwood, Mo.—Bond Sale.—On Oct. 2, 1899, the \$5,000 4% refunding bonds referred to in the CHRONICLE Sept. 30 were sold to the Donaldson Bond & Stock Co., St. Louis, at 102'81 and the payment of all expenses. Interest will be payable semi-annually at Merchants'-Laclede National Bank, St. Louis, and the principal will mature Oct. 1, 1919.

Lancaster, N. Y.—Bonds Voted.—At an election held on Oct. 3, 1899, the Board of Trustees was authorized, by a large majority, to issue \$42,000 water bonds.

Leslie, Mich.—Bond Sale.—Devitt, Tremble & Co., Chicago, have been awarded \$16,000 5% water bonds at 101'875.

Lima, N. Y.—Bonds Voted.—At a recent election the issuance of \$23,000 water bonds was authorized.

Lisbon, Ohio.—Bond Offering.—Proposals will be received until 7 P. M. Oct. 23, 1899, by Cyrus W. Pritchard, Village Clerk, for \$4,700 6% Park Avenue assessment bonds. Securities will be in denomination of \$100, dated Oct. 25, 1899; interest will be payable annually. Principal will mature yearly on October 3 as follows: \$900 in 1900, 1901 and 1902 and \$1,000 in 1903 and 1904. Bonds are issued pursuant to Section 2704, Revised Statutes of Ohio, and Village Ordinance No. 277, passed Sept. 4, 1899. Proposals must be accompanied by a certified check, payable to the Village Treasurer, for 10% of the amount bid.

Llano School District, Monterey County, Cal.—Bond Sale.—On Sept. 30, 1899, the \$11,000 6% bonds of this district were awarded to the Oakland Bank of Savings, Oakland, at 105'027. For full particulars of these securities see CHRONICLE Sept. 23, 1899, p. 662.

Los Angeles, Cal.—Details of Offering.—Further particulars are at hand relative to the \$200,000 3 3/4% 1-40-year (serial) school bonds referred to in last week's CHRONICLE. Proposals will be received until 11 A. M. Oct. 23, 1899, by C. H. Hance, City Clerk. Securities will be in denomination of \$1,000 and are divided into five blocks of 40 bonds each, all bearing date of Nov. 1, 1899. Interest will be payable May 1 and November 1 at the office of the City Treasurer, both principal and interest being payable in gold. Principal will mature one bond of each block annually. Bonds were voted at the election held on August 22, 1899, and are issued under the Act of the Legislature approved March 19, 1899, with the amendments thereto. Proposals must be accompanied by a certified check for \$5,000, payable to the order of the City Clerk, upon some bank in the city of Los Angeles.

Ludington, Mich.—Bond Offering.—Proposals will be received until 7:30 P. M. Oct. 16, 1899, by Jas. C. Mustard, City Clerk, for \$100,000 4% water-works bonds. Securities will be in denomination of \$1,000, dated Oct. 1, 1899; interest will be payable annually at the First National Bank, Ludington. Principal will mature \$5,000 yearly on Oct. 1 from 1909 to 1928, inclusive. Proposals must be accompanied by a certified check for \$500, payable to the City Treasurer. Total bonded debt of the city, exclusive of this issue, is \$27,400; assessed valuation, \$1,167,176; estimated real valuation, \$3,000,000; population about 9,500.

Manitowoc, Wis.—Bond Offering.—Proposals will be received until 7 P. M. Oct. 30, 1899, by Arthur Reichert, City Clerk, for the \$8,000 surface drainage sewer, \$5,000 refunding bridge and \$2,000 refunding sewer 4% bonds. Securities will be in denomination of \$500. The \$5,000 and \$2,000 issues will mature Jan. 2, 1907, and the \$8,000 issue will mature on Jan. 2, \$2,000 in the years 1907, 1909, 1911 and 1913. Interest will be payable semi-annually.

Massachusetts.—Bond Sale.—On Oct. 9, 1899, the \$1,450,000 bonds were awarded to the International Trust Co., Boston. Following are the bids:

For the \$200,000 3 3/4% bonds maturing Jan. 1, 1934.	
Union Loan & Trust Co. (for \$20,000).....113'00 Adams & Co., Boston.....110'84 Parkinson & Burr, Boston....109'39	Seasongood & Mayer, Cincin....106'087 International Tr. Co., Boston..101'255 Estabrook & Co. and } Vermilve & Co..... } .....100'015
For the \$1,250,000 3% bonds maturing May 1, 1929.	
International Tr. Co., Boston..101'125	Estabrook & Co. and } Vermilve & Co..... } .....100'015

The bonds were awarded to the International Trust Co., the State Attorney-General ruling that their bid was in the nature of what is known as a "whole or none bid."

Monroe, Monroe County, Mich.—Bond Offering.—Proposals will be received until 12 M. Oct. 23, 1899, by John Steiner, City Clerk, for \$20,000 4% electric-light bonds. Securities are in denomination of \$100, dated Oct. 1, 1899. Interest will be payable annually at the office of the City Treasurer. Principal will mature \$2,000 yearly on Oct. 1 from 1900 to 1909, inclusive. A certified check, payable to the City Treasurer, for 3% of the par value of the bonds bid for will be required.

Montgomery Special School District No. 6, Sycamore Township, Hamilton County, Ohio.—Bond Sale.—On Oct. 4, 1899, the following bids were received for the \$6,000 4% school-building bonds:

Briggs, Todd & Co., Cincin....\$6,210 00	S. Kuhn & Sons, Cincinnati...\$6,025 00
Seasongood & Mayer, Cincin... 6,161 16	Atlas Nat. Bank, Cincinnati... 6,019 00
Lamprecht Bros. Co., Cleve... 6,131 00	W. J. Hayes & Sons, Cleve.... 6,007 00

Principal will mature \$300 yearly on October 4 from 1900 to 1919, inclusive. For full description of bonds see CHRONICLE Sept. 23, 1899, p. 663.

Newark, N. J.—Bonds Authorized.—The City Council has passed resolutions providing for the issuance of \$20,000 bonds for the repairing and maintenance of water mains.



**Bond Offering.**—Proposals will be received until 4 P. M. Oct. 23, 1899, by John S. Gibson, City Comptroller, for \$281,000 3½% registered school bonds. Securities will be issued in denomination of \$1,000 or upwards, at the option of the purchasers, and will be dated Dec. 1, 1899. Interest will be payable semi-annually. Principal will mature Dec. 1, 1929. Bonds are free from tax. Each bid must be accompanied by a certified check for 5% of the amount bid for.

**New York City.**—*Bond Sale Again Postponed.*—City Comptroller Coleryesterday afternoon announced that, owing to the condition of the money market, the sale of the \$9,087,107 32 3½% city stock advertised in this week's papers to take place on Oct. 18, 1899, had been postponed.

**Norwood, Ohio.**—*Bond Offering.*—Proposals will be received until 12 M. Nov. 1, 1899, by W. E. Wichgar, Village Clerk, at the office of Wm. R. Collins, Room 505, Johnston Building, Cincinnati, for \$14,490 4% 1-10-year pike-improvement bonds. Securities are dated Oct. 6, 1899. Bids must be accompanied by certified check for 5% of gross amount of bonds, payable to order of Village Clerk.

**Pelham (Town), N. Y.**—*Bond Sale.*—On Oct. 6, 1899, the \$7,175 4% highway-improvement bonds were awarded to Briggs, Todd & Co., New York, at 102·20. Bonds mature \$1,000 yearly on Sept. 1 from 1919 to 1925 and \$175 in 1927. For further description of bonds see CHRONICLE Sept. 23, p. 663.

**Perkasie, Pa.**—*Bond Sale.*—As no bids were received on Oct. 7, 1899, for the \$12,000 3½% 5-30-year (optional) electric-light bonds, they were sold on Oct. 10, 1899, to the Sellersville National Bank as 4 per cents.

**Perth Amboy, N. J.**—*Bonds Not Sold.*—We are advised by Garret Brodhead, City Treasurer, that there was no sale of the \$15,000 judgment bonds on Oct. 2, 1899. Mr. Brodhead gives as the reason that the City Attorney had advised that judgment bonds could only be issued after judgment had been obtained against the city and then only in amount sufficient to meet the judgment. The Board of Aldermen has rescinded the original resolution and has empowered the Finance Committee and Treasurer to issue bonds as required and to dispose of them at either public or private sale, as they deem best.

**Pittsburg, Kan.**—*Bond Sale.*—An issue of \$35,000 city-hall bonds has been sold

**Pottstown, Pa.**—*Bond Sale.*—This borough has awarded to Edw. C. Jones & Co., New York, \$55,000 3½% bonds at 103·636. Securities are in denomination of \$1,000, dated Oct. 2, 1899. Interest will be payable semi-annually. Principal will mature Oct. 2, 1929, subject to call on or after October 1 of the years named: \$5,000 in 1904, \$8,000 in 1909, \$10,000 in 1914, \$10,000 in 1919 and \$10,000 in 1924. Of this issue \$30,000 is for refunding purposes and \$25,000 for sewer and street improvements.

**Rapid City, S. Dak.**—*Bond Sale.*—On Oct. 2, 1899, the \$51,000 5% 10-20-year (optional) refunding water-works bonds were awarded to R. V. Montague & Co., Kansas City, at 102·802. For description of bonds see CHRONICLE Sept. 2 and 23, 1899.

**St. Louis, Mich.**—*Bonds Voted.*—At an election held Sept. 25, 1899, it was voted to issue \$10,000 5% 5-14-year (serial) electric-light plant bonds. Date of sale has not yet been determined upon.

**Schoolcraft, Mich.**—*Bonds Voted.*—This village has voted in favor of issuing \$2,000 sidewalk bonds.

**Shawangunk, N. Y.**—*Bond Sale.*—On Oct. 9, 1899, \$11,468 4% bonds were awarded to the New Paltz Savings Bank at 101·91. Bonds mature yearly on March 1 as follows: \$468 in 1900, \$3,000 in 1901 and \$4,000 in 1902 and 1903.

**South Brooklyn, Ohio.**—*Bond Sale.*—On Oct. 2, 1899, the \$25,000 5% water bonds were awarded as follows: \$19,000 to Denison, Prior & Co., Cleveland, at 103·072, and \$6,000 to H. M. Farnsworth, Cleveland, at 115·71. Following are the bids:

	Premium.		Premium.
Denison, Prior & Co. (\$19,000).....	\$583 68	New 1st Nat. B'k, Columbus.....	\$116 00
H. M. Farnsworth (\$6,000).....	942 60	Lamprecht Bros. Co., Cleve.....	95 00
Spitzer & Co., Toledo.....	525 00	W. J. Hayes & Sons, Cleve.....	75 00
N. W. Harris & Co., Chicago... ..	465 00	Feder, Holzman & Co., Cin... ..	61 00
Citizens' Sav. & L'n., Mansfield..	335 00	R. Kleybolte & Co., Cincinnati.	58 75
S. Kubn & Sons, Cincinnati.....	234 37	Seasongood & Mayer, Cincin....	46 75
Meyer & Kiser, Indianapolis....	135 00		

Securities are in denomination of \$500, dated Oct. 1, 1899. Interest will be payable semi-annually and the principal will mature Oct. 1, 1924.

**South Omaha, Neb.**—*Bond Sales.*—On Oct. 2, 1899, \$4,500 7% 1-5-year (serial) grading bonds were sold to G. N. Hoobler, Omaha, at 100·11. Securities are in denomination of \$900, dated Oct. 1, 1899. Interest will be payable annually at the State fiscal agency in New York City. The city has also sold

**NEW LOANS.**

**\$119,000**

**City of Atlantic City, N. J.**  
**PAVING BONDS.**

The City of Atlantic City will receive sealed proposals for \$119,000 Gold Coupon Paving Bonds, in denomination of \$1,000, dated November 1, 1899, maturing November 1, 1919, without option, free from tax, with interest at 4 or 4½ per cent, payable semi-annually at the Hanover National Bank, New York.

The City Comptroller will receive sealed bids for these bonds until noon of Monday, October 23d, 1899, reserving, however, the right to reject any or all bids.

Proposals may be submitted for a 4 or a 4½ per cent bond, the City reserving the right to determine the rate of interest on said bonds, when issued.

The accrued interest will be demanded of the successful bidder. All bids must be accompanied by a certified check on a National Bank for \$3,000, payable to the order of A. M. Heston, City Comptroller.

Bidders are asked to bid on both a 4 and a 4½ per cent bond.

A circular advertisement, giving full particulars, will be forwarded on application to

A. M. HESTON,  
City Comptroller.

**\$7,000**

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

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

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

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

LISTS ON APPLICATION.

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

**NEW LOANS.**

WE OWN AND OFFER

**\$66,000**

**AUGUSTA, GEORGIA,**

**3½% 30-Year Refunding Bonds,**  
**DUE NOVEMBER 1, 1929.**

Price on application.

**Rosenberger & Livermore,**  
Specialists in Southern and Western Municipal  
Bonds,  
**40 WALL STREET, NEW YORK.**

**\$25,000**

**BERKLEY, VIRGINIA,**  
30-Year 5s.

**\$45,000**

**PULASKI, VIRGINIA,**  
25-Year 5s.

**\$25,000**

**Pickens County, Alabama,**  
10-28-Year 6s.

Prices and particulars on application.

**C. H. WHITE & CO.,**  
BANKERS,  
71 Broadway, - - New York.

**EDWD. C. JONES & CO.,**

DEALERS IN

Municipal, Railroad,  
Street Railway and Gas

**BONDS.**

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

**MUNICIPAL BONDS.**

Securities Netting from 3½ to 6%  
ALWAYS ON HAND.

Send for our Investment Circular.

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

**INVESTMENTS.**

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

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

**ADAMS & COMPANY**

BANKERS,

DEALERS IN

**INVESTMENT BONDS.**

Members of Boston Stock Exchange.

**No. 7 Congress and 31 State Streets,**  
**BOSTON.**

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

**16 Congress Street, Boston.**  
**15 Wall Street, New York.**

**STATE, CITY & RAILROAD BONDS.**

**MUNICIPAL BONDS.**

**E. C. STANWOOD & Co.**

BANKERS,

**121 Devonshire Street,**  
**BOSTON.**

**C. R. COODE & CO.**

**HIGH-GRADE WARRANTS**

Netting from 4 to 8%.

**15 WALL STREET NEW YORK.**



to F. J. Moriarity, Cashier of the Packers' National Bank of South Omaha, the \$22,300 6% 5 year funding and refunding bonds mention of which was made in the CHRONICLE Sept. 30.

**Steuenville, Ohio.—Bonds Voted.**—At the election held Oct. 2, 1899, 823 votes were cast in favor of issuing \$20,000 library bonds and 285 against.

**Tillamook County (Ore.) School District No. 9.—Bond Sale.**—This district has sold to W. E. Bell, Spokane, \$2,000 6% 10-20-year bonds at 102-80. Securities are in denomination of \$500, dated August 1, 1899. Interest will be payable semi-annually.

**Union County, Ohio.—Bond Sale.**—On Oct. 6, 1899, the \$5,000 4½% 2¼-year (average) bridge bonds were awarded to Feder, Holzman & Co., Cincinnati, at 102-05.

**Upshur County, W. Va.—Bond Sale.**—On Oct. 2, 1899, the \$20,000 5% 5-20-year (optional) court-house bonds were awarded \$15,000 to Dr. A. H. Kunst of Weston at 104-75 and \$5,000 to the Merchants' & Mechanics' Bank of Grafton at 107. The other bidders were as follows:

Feder, Holzman & Co., Cin.	\$20,620 00	People's Nat. Bank, Barnesv.	\$20,445 00
N. W. Harris & Co., Chicago.	20,565 00	Denison, Prior & Co., Cleve.	20,202 00
Seasongood & Mayer, Cincin.	20,470 00	Edw. C. Jones & Co., N. Y.	20,000 00

**Uvalde County, Texas.—Bond Sale.**—Jail bonds to the amount of \$1,500 have been purchased by the State Board of Education at par.

**Victoria, Texas.—Bond Offering.**—Proposals will be received until 9 A. M. Oct. 21, 1899, by J. H. Schneider, Mayor, for the \$7,000 street-improvement and \$7,000 city-hall 5% coupon bonds recently approved and registered. Securities will be in denomination of \$500, dated August 10, 1899; interest will be payable April 1 and October 1 (beginning with April 1, 1900,) at the City Treasurer's office or at its fiscal agency in New York City. Principal will mature August 10, 1939, subject to call after August 10, 1909. Bonds are issued pursuant to a city ordinance passed July 10, 1899, and the amendment thereto adopted August 7, 1899. Each proposal must be accompanied by a certified check for \$750.

**Warren County, Miss.—Bonds Authorized.**—The Board of Supervisors has authorized the issuance of \$4,200 bonds for bridge purposes.

**Warrensburg (Town) Union Free School District No. 1, Warren County, N. Y.—Bond Offering.**—Proposals will be received until 1 P. M. Oct. 26, 1899, by I. S. Woodward,

President Board of Education, for \$20,000 5% school bonds. Securities will be in denomination of \$1,000, dated Nov. 1, 1899; interest will be payable annually at a bank or trust company in the city of New York. Principal will mature \$1,000 yearly on January 1 from 1900 to 1918, inclusive, and \$1,000 on Oct. 6, 1918. Bonds are issued in pursuance of a vote of special district meeting Oct. 7, 1899, and Section 10 of Article 2 of Title 8 of "Consolidated School Law" of State of New York. This district has no bonded debt or floating indebtedness whatsoever, and the official circular states that there is no litigation pending or threatened affecting the validity of these bonds. Population is from 1,600 to 1,800.

These bonds (but slightly different from above) were awarded on August 1, 1899, to Isaac W. Sherrill of Poughkeepsie, but for some reason, of which we are not advised, they were never delivered and the question of issuing them was again voted upon on Oct. 7, 1899.

**Washington (Pa.) School District.—Bond Sale.**—On September 20 the \$50,000 3½% school bonds were awarded to the Title Guarantee & Trust Co., Washington, Pa., at 103-80. The bonds will mature part yearly from 1910 to 1921. A full description of the securities and a condensed statement of the financial condition of the district will be found in the CHRONICLE of Sept. 16, page 613.

**Waterloo, N. Y.—Bond Election.**—An election will be held on Oct. 19, 1899, to vote on an issue of \$31,000 of school bonds.

**Weaverville, N. C.—Bonds Voted.**—This place has voted to issue \$10,000 bonds in aid of an electric railroad from Asheville to Weaverville.

**Westwood School District, Bergen County, N. J.—Bond Sale.**—On Oct. 2, 1899, the \$9,000 5% 2-19-year school bonds were awarded to Bertron & Storrs, New York City, at 108. For description of bonds see CHRONICLE Sept. 30, p. 715.

**Whitewater, Wis.—Bond Offering.**—Proposals will be received until 7:30 P. M. Oct. 17, 1899, by the Common Council at the office of F. G. Holmes, City Clerk, for \$12,000 4% City Hall bonds. Securities are in denomination of \$500; interest will be payable annually at the office of the City Treasurer. Principal will mature \$1,000 yearly on January 15 from 1901 to 1912 inclusive. The city has no bonded indebtedness at present.

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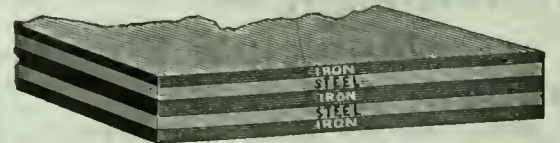
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