

THE Commercial & Financial Chronicle

AND

Quotation Supplement (Monthly)
Investors Supplement (Quarterly)

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

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, Oct. 28, have been \$1,807,749,529, against \$1,957,376,463 last week and \$1,323,479,684 the corresponding week of last year.

CLEARINGS.	Week Ending October 28.			
	Returns by Telegraph.	1899.	1898.	P. Cent.
New York.....	\$901,854,359	\$648,502,064		+39.1
Boston.....	115,677,866	90,827,167		+27.4
Philadelphia.....	77,308,829	44,656,051		+73.1
Baltimore.....	21,946,076	16,861,236		+30.2
Chicago.....	115,474,816	94,999,259		+21.7
St. Louis.....	27,193,953	25,341,054		+7.3
New Orleans.....	8,783,435	6,251,461		+40.5
Seven cities, 5 days.....	\$1,268,244,334	\$927,333,298		+36.8
Other cities, 5 days.....	219,488,794	165,477,374		+32.6
Total all cities, 5 days.....	\$1,487,733,128	\$1,092,815,572		+36.1
All cities, 1 day.....	322,016,401	230,664,112		+39.6
Total all cities for week....	\$1,809,749,529	\$1,323,479,684		+36.7

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. 21, 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 one hundred and eighteen million dollars, the gain at New York being thirty-seven millions. Contrasted with the week of 1898 the total for the whole country shows an increase of 45.6 per cent. Compared with the week of 1897 the current returns record a gain of 51.9 per cent, and the excess over 1896 is 92.5 per cent. Outside of New York the increase over 1898 is 37.1 per cent. The excess over 1897 reaches 44.0 per cent, and making comparison with 1896 the gain is seen to be 67.1 p. c.

Clearings at—	Week ending October 21.				
	1899.	1898.	1899 P. Cent.	1897.	1896.
New York.....	\$1,202,533,092	\$793,330,565	+51.6	\$764,598,108	\$565,327,294
Philadelphia.....	97,028,608	71,190,164	+36.3	68,368,017	58,572,964
Pittsburg.....	44,038,988	18,510,727	+133.2	17,489,324	13,863,955
Baltimore.....	21,377,424	19,806,882	+7.9	16,144,050	13,437,374
Buffalo.....	5,776,992	4,439,235	+30.1	4,817,905	4,547,101
Washington.....	2,724,193	2,077,032	+31.1	1,983,748	1,763,556
Rochester.....	2,032,935	1,971,785	+3.1	1,486,112	1,367,769
Syracuse.....	1,199,230	1,080,856	+11.0	1,062,868	910,840
Scranton.....	1,318,492	982,140	+34.2	902,909	896,608
Wilmington.....	1,022,049	758,442	+34.8	758,442	713,535
Binghamton.....	429,000	367,500	+16.9	326,600	278,900
Total Middle.....	1,379,531,006	914,515,328	+50.9	877,943,074	661,709,896
Boston.....	173,612,659	102,678,324	+69.1	105,963,074	89,335,694
Providence.....	9,436,800	7,231,800	+30.5	8,738,500	8,088,200
Hartford.....	2,866,906	2,213,024	+29.5	2,318,943	2,013,933
New Haven.....	1,762,248	1,566,740	+12.5	1,593,533	1,550,910
Springfield.....	1,467,092	1,511,025	-2.9	1,476,300	1,127,510
Worcester.....	1,668,525	1,506,520	+10.8	1,709,895	1,336,505
Portland.....	1,245,061	1,512,545	-17.6	1,436,748	1,306,171
Fall River.....	925,775	848,340	+9.1	901,226	921,231
Lowell.....	800,530	949,046	-15.7	1,061,530	504,906
New Bedford.....	732,618	857,288	-14.6	757,635	768,346
Total New Eng... ..	194,518,204	120,875,152	+60.9	125,975,384	106,952,406
Chicago.....	145,304,450	107,808,780	+34.8	102,807,821	92,152,301
Cincinnati.....	15,518,100	12,859,200	+20.7	12,117,450	10,258,500
Detroit.....	8,361,718	7,451,513	+12.2	7,003,908	5,475,328
Cleveland.....	12,097,200	9,086,158	+33.1	7,091,170	5,256,618
Milwaukee.....	6,429,358	5,146,726	+24.9	5,672,204	4,378,786
Columbus.....	5,813,500	4,617,700	+25.9	3,483,500	3,250,000
Indianapolis.....	3,597,713	2,725,981	+32.0	2,457,601	1,846,397
Peoria.....	2,126,295	1,742,479	+22.0	1,853,375	1,501,827
Toledo.....	2,361,665	1,540,404	+53.3	1,622,373	1,342,731
Grand Rapids.....	1,245,835	948,796	+31.3	806,445	641,160
Dayton.....	1,036,855	867,441	+25.2	696,795	522,174
Evansville.....	1,178,208	770,579	+53.0	.....	.....
Youngstown.....	325,664	343,969	-5.3	313,599	.....
Springfield, Ill.....	427,773	400,000	+31.9	.....	.....
Lexington.....	489,408	398,035	+22.9	335,872	254,079
Akron.....	476,000	324,200	+46.3	298,700	272,200
Kalamazoo.....	397,064	315,852	+25.7	340,113	256,290
Saginaw.....	369,591	259,126	+42.6	250,803	212,331
Rockford.....	274,994	209,987	+31.0	199,030	187,623
Springfield, Ohio.....	306,506	156,752	+95.4	125,626	125,479
Canton.....	274,166	194,272	+41.1	184,509	152,716
Tot. Mid. West'n.....	208,562,168	158,167,950	+31.8	147,715,964	128,086,545
San Francisco.....	20,497,462	16,929,472	+21.1	15,203,494	13,534,656
Salt Lake City.....	2,479,318	1,800,037	+37.7	1,763,847	1,541,842
Portland.....	2,299,746	2,336,443	-1.6	2,111,266	1,974,722
Los Angeles.....	1,677,606	1,342,684	+25.0	1,255,566	849,072
Seattle.....	2,502,966	1,575,578	+58.8	938,671	542,000
Spokane.....	1,360,782	1,036,948	+31.2	790,750	626,466
Tacoma.....	1,204,772	917,337	+31.3	845,060	723,009
Helena.....	819,434	757,923	+8.1	500,000	467,142
Fargo.....	592,583	439,400	+34.9	348,345	145,441
Sioux Falls.....	171,396	124,077	+38.1	71,386	69,258
Total Pacific.....	33,606,065	27,339,899	+22.9	23,828,385	20,473,608
Kansas City.....	16,130,764	14,225,846	+13.4	11,774,006	10,997,316
Minneapolis.....	15,707,800	12,627,177	+24.4	12,006,062	14,638,960
Omaha.....	6,917,943	7,855,941	-11.9	5,687,840	3,939,022
St. Paul.....	6,510,162	6,084,227	+7.0	5,760,533	5,473,227
Denver.....	4,826,333	3,695,924	+30.6	2,662,325	2,052,033
St. Joseph.....	3,300,000	2,125,008	+55.3	1,428,402	1,106,161
Des Moines.....	1,435,544	1,208,654	+18.8	1,000,000	966,293
Davenport.....	938,674	733,574	+27.9	617,194	488,845
Sioux City.....	1,228,416	972,067	+26.4	854,393	534,701
Topeka.....	753,703	715,281	+5.4	612,064	470,649
Wichita.....	412,521	397,635	+3.7	476,178	365,320
Fremont.....	143,305	89,000	+61.0	68,406	79,119
Hastings.....	141,987	117,322	+21.0	113,346	75,104
Tot. other West.. ..	58,447,152	50,847,056	+14.9	43,060,749	41,186,355
St. Louis.....	34,430,127	30,533,038	+12.8	30,192,789	21,919,397
New Orleans.....	11,094,664	7,495,229	+43.0	8,523,474	9,602,430
Louisville.....	8,821,432	6,357,334	+38.8	6,334,174	5,156,393
Galveston.....	4,172,600	5,337,150	-21.8	4,450,800	3,594,100
Houston.....	4,327,932	4,978,675	-13.7	3,200,000	3,700,675
Savannah.....	3,857,994	4,364,260	-11.6	3,952,040	3,357,764
Richmond.....	2,888,785	2,817,283	+2.5	2,225,704	1,970,643
Memphis.....	2,437,715	2,232,403	+9.2	2,369,435	2,006,815
Atlanta.....	2,509,517	1,789,324	+40.3	1,622,347	1,636,390
Nashville.....	1,450,522	1,187,394	+22.2	1,089,173	968,632
Norfolk.....	1,518,031	1,139,421	+33.3	1,177,479	1,225,437
Augusta.....	1,135,199	1,196,260	-5.1	1,411,984	1,350,372
Knoxville.....	632,158	415,403	+52.2	475,289	350,471
Fort Worth.....	791,079	922,060	-14.2	765,054	621,732
Birmingham.....	700,000	514,739	+36.1	501,071	479,464
Macon.....	834,000	633,000	+31.8	995,000	.....
Little Rock.....	520,318	459,402	+13.3	468,659	351,388
Chattanooga.....	374,996	342,816	+9.4	292,173	238,598
Jacksonville.....	214,799	201,933	+6.4	171,670	212,583
Total Southern.....	82,909,957	72,317,124	+12.8	70,238,354	58,653,784
Total all.....	1,957,576,463	1,344,062,509	+45.6	1,288,793,847	1,017,063,194
Outside N. York.. ..	754,843,371	550,731,944	+37.1	524,185,739	451,735,900
Montreal.....	14,081,207	14,600,794	-3.6	13,463,878	11,096,903
Toronto.....	9,835,322	8,618,650	+14.1	7,453,871	6,240,433
Winnipeg.....	2,302,396	2,105,146	+9.4	3,030,572	1,964,482
Halifax.....	1,203,858	1,235,626	-2.6	1,244,226	1,112,922
Hamilton.....	711,320	775,832	-8.3	642,294	615,043
St. John.....	520,086	529,316	-1.8	542,060	553,097
Victoria.....	690,323	.....	.....	.....	.....
Vancouver.....	900,000	595,000	+51.3	.....	.....
Total Canada.....	29,554,189	23,466,864	+25.9	26,431,901	21,611,985

* Not included in totals.

THE INVESTORS' SUPPLEMENT.

The October quarterly number of our INVESTORS' SUPPLEMENT is issued to-day, and is sent to all our subscribers. The SUPPLEMENT contains editorial articles on the following topics.

MANUFACTURE AND TESTING OF WHEELS.
BOILER FEED-WATER PURIFICATION.
A RAILROAD RESEARCH LABORATORY.
THE UTILITY OF LARGE CAPACITY CARS.
IMPROVED TRACK CONSTRUCTION.

THE FINANCIAL SITUATION.

Though there have been great irregularities in the movement at the Stock Exchange during the week, prices, especially for the better classes of railroad properties, have tended towards higher values. This has been the course of affairs notwithstanding rates for money have hardened somewhat and foreign exchange—after the decline which set in last Friday—rose again, though the close was easier. Perhaps the most conspicuous advances have occurred in the coal properties, a feature also manifest in the dealings of previous recent weeks. This advance should cause no surprise and needs no help from a rumored lease or the rumored consolidation of that class of roads to explain it. Experience tells us what it means. There never was a trade revival which did not act on those properties just as the current cycle of prosperity has been, and is, acting. They have always proved to be the last of the roads to get the full benefit of such a favorable turn in events and the last to feel the full effect of adverse trade conditions. To be sure, in considerable measure their stocks had already shared in the general movement, but the advances were not at all commensurate with those other leading railroads had enjoyed, or with the better conditions for doing work profitably which during the years of depression they have attained. In an article on a subsequent page we have in a general way referred to this change in the situation of our railway systems as a whole—a condition of large importance in measuring the effects of the current industrial development.

One of the most striking evidences of the great activity of trade is furnished in the announcement this week that the New York Central is to increase its capital stock \$15,000,000, in order to provide means to buy needed equipment. In an interview in the "New York Times," President Callaway states that \$2,800,000 of the \$15,000,000 will go to pay off a loan of that amount obtained some time ago to buy 5,000 cars, which are now being delivered, and the remaining \$12,200,000 will be used to provide further large additions to equipment and motive power. It is intended to add no less than 10,000 more new cars, 50 coaches and 100 engines. Mr. Callaway says the new rolling stock is wanted to make earnings, and he gives it as his opinion that there are three years of undimmed prosperity ahead, not only for granger roads but for all freight carriers. We are dealing with a large system, and the reader perhaps does not realize that the additions contemplated are of very great magnitude even for a property of the size of the Central. In the interview referred to, Mr. Callaway states that, including the Lake Shore and Michigan Central, the system comprises 6,600 miles of road, and also that the rolling stock is used in

common, so that the lines west of Buffalo get the advantage of any increase in it. But even bearing that in mind an addition of 15,000 cars means an enormous extension of the carrying capacity of the road, and the fact that such an expansion has actually been determined upon evidences the imperative demand existing for added facilities and accommodations for moving traffic. Not counting the equipment on the lines west of Buffalo, the New York Central reported 40,403 cars June 30 1898, and from this there was an increase to 44,982 cars June 30 1899. Assuming that the 5,000 cars purchased with the \$2,800,000 loan which is now to be paid off are not included in the inventory of cars for June 30 1899, there is 15,000 to add to the 44,982 cars reported, raising the total roughly to 60,000 cars, as against but 40,000 cars only 15 months ago. In other words, the increase as compared with June of last year will be fifty per cent.

That the New York Central is doing a very large business is evident from the company's return for the quarter ended September 30 (the first quarter of the current fiscal year), submitted the present week. This shows for the three months of 1899 gross of \$14,184,398, against only \$11,761,899 for the corresponding three months of 1898, while the net (even after charging to expenses \$701,700 for new equipment and other extraordinary items) is \$5,712,819, against \$4,520,444 in 1898. In the three months last year there was a surplus above the fixed charges and the one per cent quarterly dividend on the stock in the sum of \$522,213; for the three months this year the surplus is three times that amount, or \$1,558,370. In other words, 2.56 per cent was earned for the stock in 1899, against only 1.52 per cent in 1898. The additional \$15,000,000 stock will add (on the basis of the 4 per cent dividends now being paid) \$600,000 per year to the dividend requirements. But the increase in surplus for this one quarter alone, as we see, is a full million dollars.

It is a pleasing feature of the situation that in the general rise in prices and values incident to the present period of prosperity, the railroads now also seem likely to share by charging slightly better rates for their transportation services. Efforts are being made both in the East and the West to advance rates to a small extent, and it appears likely that these efforts will be crowned with success. Indeed a number of advances have already been made. Shippers, too, appear to recognize that such advances are logical and just. As a matter of fact we should say they are actually necessary. To be sure, the carriers are at present doing a very large business, and are making satisfactory reports of net earnings. But while there is no likelihood that the volume of business will fall off, it is not certain that the returns of net earnings will continue satisfactory unless increased rates are obtained. The roads are now obliged to pay very much higher prices for their materials and supplies and for practically all the various items that enter into their operating accounts. As yet that factor has not begun to count to any great extent in the expenses, for so many things are still being delivered on contracts made last year when prices were yet very low. But shortly this will change and then operating expenses must increase quite decidedly. Take the item of steel rails alone and apply it to the case of a system like the Pennsylvania, which recently placed orders for over

100,000 tons of rails for next year's delivery. The price of rails is about double what it was twelve months ago. At an increase of \$15 per ton, the addition to cost on this 100,000 tons of rails would thus be \$1,500,000, and this is only one item among many. The movement towards higher rates, therefore, is not only timely, but absolutely essential to a continuance of railroad prosperity, and likewise general prosperity, for the moment our great railroad industry experiences a set-back, general business will also be sure to begin to decline.

The annual report of the Minneapolis & St. Louis, issued this week, for the year ended June 30 1899, will attract perhaps more attention than usual, since the year was an important one in the history of the company. It marked the purchase of the line of road of the Wisconsin Minnesota & Pacific RR. from Morton, Minn., to Watertown, S. D. (122.53 miles) and its incorporation in the Minneapolis & St. Louis system; also the purchase of 20.22 miles from the Minneapolis New Ulm & Southwestern RR., and likewise the beginning of the construction of an extension of 139 miles to run from New Ulm, Minnesota, to a point of connection with the Illinois Central RR. at Storm Lake, Iowa. The year furthermore witnessed the creation of the company's new 4 per cent Refunding Mortgage and the retirement of its first preferred stock. This last operation reduced the capital stock from \$12,500,000 to \$10,000,000, of which \$4,000,000 is preferred (formerly known as the second preferred) and \$6,000,000 common. Of the new consols \$7,800,000 have been issued, \$2,500,000 of the amount going to retire the 1st preferred shares; the other \$5,300,000 went to acquire the two pieces of road above enumerated and to provide the means for the building the 139-mile extension referred to. The balance sheet shows \$2,151,719 of cash held as a special fund for the completion of this extension and the purchase of equipment. From the income account we see that income the late year was sufficient to meet all charges, to pay 4½ per cent on the second preferred stock (now the preferred stock), and to carry forward a surplus of \$164,078 on the operations of the twelve months. President Edwin Hawley points out that with the continuance of general prosperity throughout the country, the prospects for business during the current year are very good. All crops along the line will probably equal those of last year, he thinks. He also notes that the amount of wheat held in reserve by the farmers on July 1 last was greatly in excess of that held in July 1898.

Money on call, representing bankers' balances, has loaned at the Stock Exchange at 10 per cent and at 4 per cent during the week, averaging about 6 per cent. On Monday loans were made at 8 per cent and at 5 per cent, with the majority at 5½@6 per cent. On Tuesday the range was from 8 per cent to 6 per cent, with the bulk of the business at 6 per cent. On Wednesday loans were made at 7 per cent and at 4 per cent, with the majority at 6 per cent. On Thursday the range was from 7 per cent to 4 per cent, with the bulk of the business at 5½@6 per cent. On Friday loans were made at 10 per cent and at 6 per cent, with the bulk of the business at 6½ per cent. Banks and trust companies quote 6 per cent as the minimum, though loans have been made almost daily at the higher rates recorded at the Stock Exchange. The

demand for time money is good and where first-class collateral is offered lenders are willing to make contracts at some concessions from the rates quoted for good mixed Stock Exchange securities. Preference is given, it may be noted, to loans for long periods, and comparatively few engagements are reported for less than four months. Quotations are 5 per cent for thirty to sixty days and 6 per cent for four to six months on good mixed collateral. Some loans have been made at 5½ per cent for six months on security consisting of all dividend-paying stocks. The commercial paper market is less active and the demand is not so good as it was last week, especially from the interior. Many of the city institutions are in the market and choice names find ready purchasers. Rates are 5 per cent for sixty to ninety day endorsed bills receivable, 5@5½ per cent for prime and 6 per cent and above for good four to six months single names. Some very choice single name paper maturing in July has been sold at 5½ per cent. Banks have been shipping this week less money to the West and South than last week. Five hundred thousand dollars gold has reached New York from California. In some cases gold has been deposited by New York banks at the Sub-Treasury in exchange for gold certificates, which have been shipped to correspondents of these banks at Chicago and other Western cities. The payment of rebated interest at the Sub-Treasury has amounted during the week to only \$350,000.

The news from the seat of war in Natal, though less assuring after Monday, seems to have had no serious unfavorable influence upon the London security markets, and discounts have been easier. 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 4½ per cent. The open market rate at Paris is firmer at 3¼ per cent, and the unofficial rate at Berlin and at Frankfort is also firm at 5¾@5½ per cent. According to our special cable from London, the Bank of England gained £861,897 bullion during the week and held £33,766,717 at the close of the week. Our correspondent further advises us that the gain was due to the import of £706,000 (of which £686,000 were bought in the open market and £20,000 were from Australia), to receipts of £382,000 *net* from the interior of Great Britain and to exports of £226,000, of which £200,000 were to the Cape and £26,000 sundry.

The foreign exchange market was active and decidedly weak on Monday, subsequently recovering and growing firmer, and then dull and easier, closing firm. The weakness on Monday was ascribed to offerings of bills against purchases of stocks for European account, which buying was reported to be stimulated by the favorable news in London on that day from the seat of war in Natal. The demand for exchange was lighter on Monday, and it was reported that the inquiry for covering bills previously sold had been satisfied. Another reason assigned for the decline in rates was the firm tone for our money market. On the following day exchange grew steadier and on Wednesday, after a partial recovery in rates, the market was dull. Thursday the market closed easier for both long and short. On Friday, however, the tone was firm. Bankers continue to report a small supply of commercial bills against cotton. There are moderately large

offerings of exchange against grain and provisions, but they are promptly absorbed at full rates. The arrivals of gold reported at the Custom House during the week amounted to only \$28,954.

Nominal rates for exchange have been 4 84 for sixty-day and 4 88 for sight during the week. Rates for actual business opened on Monday at a decline of half a cent compared with those at the close on Friday of last week, at 4 82½@4 83 for long, 4 86½@4 87 for short and 4 87½@4 88 for cables and, as noted above, the market was quite weak. There was no change on the following day, and the market was steadier. On Wednesday, however, the tone grew firmer, and rates for actual business were advanced one-quarter of a cent, to 4 83@4 83½ for long, 4 87@4 87½ for short and 4 88@4 88½ for cables. Thursday the market opened firm for long but easier for short and closed easier for both long and short. The tone was firm on Friday. The following shows daily posted rates for exchange by some of the leading drawers.

		FRI., Oct. 20.	MON., Oct. 23.	TUES., Oct. 24.	WED., Oct. 25.	THUR., Oct. 26.	FRI., Oct. 27.
Brown Bros.....	{ 60 days.	4 84	84	84	84	84	84
	{ Sight....	4 88	88	88	88	88	88
Baring.	{ 60 days.	4 84	84	84	84	84	84
Magoun & Co..	{ Sight....	4 88	88	88	88	88	88
Bank British	{ 60 days.	4 84	84	84	84	84	84
No. America...	{ Sight....	4 88	88	88	88	88	88
Bank of Montreal.....	{ 60 days.	4 84	84	84	84	84	84
	{ Sight....	4 88	88	88	88	88	88
Canadian Bank of Commerce..	{ 60 days.	4 84	84	84	84	84	84
	{ Sight....	4 88	88	88	88	88	88
Heidelberg, Ickelheimer & Co.	{ 60 days.	4 84	84	84	84	84	84
	{ Sight....	4 88	88	88	88	88	84
Lazard Freres...	{ 60 days.	4 84	84	84	84	84	84
	{ Sight....	4 88	88	88	88	88	88
Merchants' Bk. of Canada.....	{ 60 days.	4 84	84	84	84	84	84
	{ Sight....	4 88	88	88	88	88	88

The market closed firm on Friday, with rates for actual business 4 83@4 83½ for long, 4 87@4 87½ for short and 4 88@4 88½ for cables. Commercial on banks 4 82½@4 82¾ and documents for payment 4 81½@4 82½; cotton for payment 4 81½@4 82, cotton for acceptance 4 82½@4 82¾ and grain for payment 4 82½@4 82¾.

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

Week Ending October 27, 1899.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$3,632,000	\$4,774,000	Loss. \$1,142,000
Gold	484,000	1,164,000	Loss. 680,000
Total gold and legal tenders.....	\$4,116,000	\$5,938,000	Loss. \$1,822,000

With the Sub-Treasury operations the result is:

Week Ending October 27, 1899.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	\$4,116,000	\$5,938,000	Loss. \$1,822,000
Sub-Treasury operations.....	19,400,000	19,600,000	Loss. 200,000
Total gold and legal tenders.....	\$23,516,000	\$25,538,000	Loss. \$2,022,000

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

Bank of	October 26, 1899.			October 27, 1899.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England.....	93,766,717	.....	93,766,717	91,608,431	.....	91,608,431
France.....	75,615,502	46,834,283	122,449,785	73,656,180	49,121,149	122,777,329
Germany.....	24,086,000	12,403,000	36,489,000	24,029,000	12,379,000	36,408,000
Russia.....	85,873,000	4,428,000	90,301,000	100,357,000	3,668,000	104,025,000
Aust.-Hung'y	36,918,000	12,584,000	49,502,000	35,382,000	12,501,000	47,883,000
Spain.....	13,591,000	13,776,000	27,367,000	11,051,000	5,350,000	16,401,000
Italy.....	15,530,000	1,436,000	16,966,000	14,798,000	2,234,000	17,032,000
Netherlands..	2,895,000	5,851,000	8,746,000	4,315,000	6,671,000	10,986,000
Nat. Belg'm*..	3,019,000	1,509,000	4,528,000	2,845,000	1,422,000	4,267,000
Tot. this week	291,294,219	98,826,283	390,120,502	298,041,611	93,846,149	391,887,760
Tot. prev. wk	292,520,036	98,588,685	391,108,721	299,194,508	93,528,344	392,662,852

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

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

THE STRENGTH OF THE RAILROAD STOCK MARKET.

Why is it, we are asked, that railroad securities have resisted so stubbornly the influences tending to depress the stock market at this time? We are from week to week publishing the facts which make the answer to this question an easy one. The character of our weekly record has been for a long time such as to induce a prevailing belief among capitalists that with the money market restored to a normal condition the better class of stocks will return to a level of values equal to, or higher than, that which ruled months ago; or should that recovery be delayed, even then, it is thought, the properties are safe to hold, for they are worth what they are selling for. It does not, however, by any means follow from such a condition that every property is to be a sharer to an equal extent in this hopeful outcome, or that the lines of the old speculation prevailing the first half of the year are to be taken up again at the point where they were dropped and the extravagances of that period repeated. We have no reason to look forward to any such revival. The lesson that has been taught since the first of June cannot be so easily or quickly forgotten. At the same time it is a fact that the belief in a better market and in the worth of the best properties referred to above has become sufficiently general to impart to values a sort of sentiment which is in a measure affecting almost the whole Stock Exchange list.

It may not be amiss to mention some of the circumstances which have tended to create this state of opinion. No doubt if the liquidation that has been for several months in progress were the fruits of an ordinary case of overtrading, the teaching from experience would clearly be that no recovery such as suggested could be looked for except after the lapse of a considerable term for recuperation. By an ordinary case we mean one that has already or is sure to run into a general industrial collapse. A quiet, stagnant money market always succeeds the visitation of such a general business dislocation, but easy money does not under those circumstances bring with it rising security values. In that event the beginning of a new cycle of active trading in securities is a long time in starting; it does not accompany easy money until liquidation has gone the rounds of all departments of trade.

We do not need to say that the back-set we have been experiencing is not an affair of that kind. It is simply a reaction from an excessive stock speculation induced by an unusually active trade revival, stimulated to unsafe proportions and conditions by an abnormally easy money market. When this movement was at its height and loans were correspondingly inflated, lenders began to show less confidence in the situation and to discriminate in accepting security. This disturbance of credit had been preceded by gold exports and was followed by an outflow of currency from this center. The money stringency that has since prevailed has resulted for a time in an unsettledment of all Stock Exchange values and by the liquidation of narrowly-margined accounts. It has, though, affected no other business interest. On the contrary, and in face of this decline and demoralization, trade development has continued to progress, and as a consequence railroad earnings have been recording large increases in gross and net results, and industrial con-

cerns formed on a conservative basis have for a similar reason afforded a presumption of a profitable business. That is to say, while values measured by market quotations were lower, values measured by income—the only true standard of worth—were higher. There has been, to be sure, a wide rise in prices of commodities; but it is to be said in its favor that it started from an abnormally low level and that the enlarged industrial earnings warrant higher values; moreover, in departments where the largest advance has been established the new level is fully supported by a general rise all over the world. These and other incidentals, especially the year's crop situation, give to industrial affairs a thoroughly sound aspect. Consequently, whatever collapse has taken place is confined wholly to the market quotations of securities, and is opposed, so far as the better classes of securities are concerned, to the real worth of those securities as measured by their income.

Another reason for the material growth in confidence in railroad properties manifested on this occasion is the decided advance the roads have made in actual intrinsic value during recent years. This added value is found in their increased power to do work and to do it cheaply, acquired during the long period of depression which they have just passed through, and to actual growth of the country adjacent to them during the same period in population, in volume and variety of business and in wealth. We hear it asked almost daily—What are our railroads going to do for income during the next period of short crops and business dislocation, when railroad earnings drop back to the old figures? We can say without reservation that our railroads will never experience a time when their net income will fall off to any such extent as suggested.

Bear in mind that during the last few years of depression the country has been economizing, paying its debts, enlarging the area given to agricultural productions, increasing with the usual rapidity in population, and thus building up the cities, towns and neighborhoods tributary to the roads. By means of such changes these carriers have entered upon and will pass out of the current term of prosperity to endure a new industrial dislocation with an environment very different from that which existed at the termination of the previous cycle of active trade. If we could believe it possible for a second Bryan to arise and a second wave of insanity to sweep over the country like that which enveloped it from 1892 to 1898 we should be ready to admit a chance of any industrial chaos that the imagination can picture. But that is a consummation we place outside the limit of conceivable casualties. Any other combination of adverse circumstances which is within the compass of possible events cannot, we claim, bring the roads back to a condition approaching even the old status.

We need not recapitulate here other facts confirming this view, facts which we have been making public in these pages every week, especially during the past year. Those facts concern the road-bed, the rails, every class of equipment, and some of them disclose achievements that are simply a marvel. The truth is, this is a new and large country, and has had to go through all phases of development in railroad building. We needed first of all to open communication with and give an outlet for the products of the Far West and South, and ultimately with the Pacific States. It had to be done in a cheap, half-finished way or not at all.

From that straightened beginning progress towards perfecting the road and its belongings was for a long time slow, but during the last few years, as we all know, it has been very rapid, circumstances having hastened the development. This more rapid progress has likewise been aided by the large number of reorganizations in recent years completed. Not only has fresh money in large amount thus been obtained with which some of the most important of the roads have been very nearly re-created, but the method of reorganization has been so radical and efficient as to have brought the properties into a condition which makes a new bankruptcy now in most cases impossible.

The upshot of all this is that American railroads as a whole have never before been anywhere near in so favorable a state for handling business, for doing it cheaply, and for sustaining themselves through severe financial crises, as they are to-day.

THE WAR AND THE MARKETS.

We discussed at some length last week the bearing of the war blockade of the Transvaal gold mines on the money markets at London and other financial centres, showing what grounds for uncertainty, if not for misgiving, were created by the incident. From the foreign financial newspapers arriving in the mails it is evident that much importance has been attached to this question in Europe also. Their judgment is pretty well summed up in the forecast of the "Neue Freie Presse" of Vienna, which, starting with the fact that "the total interruption of export of so large a factor in the world's gold production has never hitherto been experienced," argues that this "will make the rate of exchange depend on the issues of the war," and that "the battles fought between English and Boers will dominate the quotations of European rentes."

The war is not yet over, but so far as circumstances have yet developed the extreme misgivings do not appear to have been warranted. The Continental exchanges have indeed been greatly disordered. Following the violent action of the Bank of England in raising its minimum discount rate twice within three days, French exchange on London instantly ran up from 25 francs 26 $\frac{3}{4}$ centimes to 25.34, which is actually above the normal gold-exporting point. German exchange advanced from 20 marks 26 $\frac{3}{4}$ pfennigs to 20.51 $\frac{1}{2}$, which is within a fraction of the gold point. Our own rate for sterling rose from 4 85 $\frac{3}{8}$, below international parity, to 4 87 $\frac{1}{2}$, at which for a day gold exports to London seemed to be impending. Since the first week of uncertainty, however, the Paris exchange rate has fallen back to 25 francs 24 centimes, and the Berlin rate to 20 marks 46 pfennigs—both rates far below the export point. Our own exchange rate holds relatively firm, but we are not shipping gold.

More important than this, the foreign money markets very soon ceased to reflect disturbance. At London, particularly, the private discount rate, which rose to 5 $\frac{1}{8}$ per cent on the second advance in the Bank rate, has since slipped off to the neighborhood of 4. Consols, which fell to 102 $\frac{5}{8}$ when the Bank made its second move, recovered to 104 $\frac{3}{8}$ this week. The Bank itself has gained during the fortnight upwards of \$5,000,000 gold, the Bank of Germany has gained more than \$8,000,000 specie and the Bank of France has lost only an inconsiderable sum. Apparently the St. Petersburg market, in which the German credit bal-

ances were heavy, has been a loser, and the Imperial Bank of Russia had already, at the opening of October, lost some \$28,000,000 gold since midsummer. But outside possibly of the Russian market, Europe has taken the whole Transvaal episode calmly and philosophically.

It is perhaps too early to assume that the blocking of the Transvaal gold supplies will not be seriously felt in the money markets; but it is plain that events up to the present writing go to show that popular apprehensions were excessive. Taken as a whole, these financial movements, in action and reaction, have merely repeated what has been witnessed at the outbreak of every foreign war. When the Franco-Prussian war began, British consols fell five points or so to 88, and the Bank of England rate went up, with consequent disturbance of the foreign exchanges. Russia's declaration of war on Turkey in 1877 was followed by exactly similar financial movements. But in each case the spasm was short, and neutral markets were presently on an even keel again. We suppose that in both these historic instances, as in many others more recent, the markets faltered at the outset through fear of the general warfare among outside nations, of wholesale destruction of property and capital, and of huge piling up of national indebtedness, such as attended the memorable Napoleonic wars at the opening of the century. When it was seen, in 1870 and 1877, that no such complications were to be expected, the tension eased at once and buyers and sellers went about their ordinary business. It is quite possible that some such apprehensions, followed by similar relief, had to do with the initial convulsion of the markets and their subsequent recovery after the Transvaal issued its ultimatum. We have lately witnessed somewhat parallel movements of the market at the beginning of the Greek war of 1897 and our own Spanish war of 1898.

The two undoubted factors of reassurance in the present war, from the money market's point of view, are, first, the discovery that outside intervention, and therefore international complications, are wholly improbable, and, second, belief that the magnitude of the English preparations and the efficiency of English arms ensure a short conflict. It has already been demonstrated that the unfriendly utterances of the Berlin and Paris press are far from presaging open hostility by the French and German governments. We of all people ought to recognize this fact, remembering the outburst of apparent enmity from the Paris newspapers eighteen months ago, an outburst followed by nothing but courtesy and dignified neutrality by the State authorities. As for the tactical problems of the war, it is doubtless true that popular imagination exaggerated the first reports of British successes at Glencoe and Elands-laagte. But this much remained proved, even when part of the English forces had fallen back and placed themselves on the defensive. If the troops at Glencoe were able, in the face of an enemy stronger in position and probably stronger in numbers, to inflict what was equivalent to a defeat, it is easy to surmise what is to happen when the large reinforcements from Great Britain are landed at Cape Town and marched into Natal during the coming fortnight. In view of what has occurred in the field already, and of the known limitation of the Boer resources (not recognized, it may be added, in the estimates of Dr. Leyds) the prediction of the English War Office that Pretoria will be

occupied by the end of January seems altogether reasonable.

The assurance of a short campaign means assurance of a relatively inexpensive campaign, and hence of a relatively small draft on the money market for public uses. Such drafts, or expectation of them, are in the last analysis the reason for the fall in securities at the outbreak of a war. Notably, public securities decline, and with sufficient reason, when it appears that demands on floating capital will be increased heavily, along with an increase in supply of Government issues offered to investors. This is why British consols abruptly declined $\frac{1}{2}$ point, early this week on the announcement by the Chancellor of the Exchequer that £8,000,000 in Treasury bills—promptly authorized by Parliament—must be issued in order to defray the expenses of the war, two to three millions more being assured by the current revenue surplus over estimates.

Fifty million dollars would have been regarded a generation ago as a pretty large drain on the public purse to foot the bills of a small Colonial war. Three millions sterling, readers of Benjamin Franklin's papers are aware, was deemed an extravagant outlay by the English Government for nearly a year of war expenses against the Americans. But modern experience has taught the useful lesson that in order to do the least mischief to the community at large, wars must be short, and that in order to make them short no legitimate expense must be shrunk from. The English Cabinet, like our own Cabinet in 1898, is wisely proceeding on this presumption, and if the relatively large war expenditure is annoying to the money markets now, it will be for their benefit later on.

We ought not to leave this branch of the subject without a reference to the system of exchequer bills through which this English operation is rendered the simplest matter in the world. The mere issue of short-time notes-of-hand by the Treasury, paying 2 or 3 per cent interest, solves the whole question without such complications as our Government had to face in its recent war financiering, first from the notion that the people at large ought to have the loan offered to them at a virtual discount, and then from the necessity of a twenty-year term for a debt which the Government might with advantage to all parties have been paying off to-day. The fact that this scheme of exchequer bills for current deficits was urged by Secretary Carlisle in 1893, and was actually authorized at the request of Secretary Gage in 1898, gives some hope for its formal adoption into our own fiscal system in the future.

RIO GRANDE WESTERN REPORT.

The annual report of the Rio Grande Western Railway for the fiscal year ended June 30 1899 has been issued this week, and on subsequent pages we print President Palmer's remarks. As had been made evident by the company's monthly statements, the changes from the previous year are slight in gross and net alike. Both show only a trifling decrease, and thus the company maintained the noteworthy improvement established the preceding twelve months. The reader may perhaps have forgotten how striking this improvement in 1897-8 was, so it will be well to refresh the memory by recalling a few salient facts appertaining to the results of that year, as pointed

out by us in reviewing the annual report for said twelve months.

In this previous year the increase in gross earnings (as compared with the twelve months preceding) was over 36 per cent and the increase in net earnings almost 50 per cent. Even as compared with 1891-92, the largest previous fiscal year, the gain in gross earnings was 27 per cent and the gain in net earnings 32½ per cent. Examination of the traffic statistics revealed still more significant evidences of expansion. In the number of tons of revenue-earning freight moved, the growth as compared with 1896-97 amounted to 51½ per cent, and in the tonnage movement one mile the augmentation reached nearly 70 per cent. This, bear in mind, was the ratio of addition in a single period of twelve months. Nor (as we furthermore showed at the time) was this remarkable increase simply a recovery of what had been lost in the years preceding. The year 1896-97, it was true, had fallen behind a little, but as far as the tonnage was concerned the contraction was so small that it might well be ignored. The exceptional growth noted, therefore, came practically on top of the largest tonnage previously made in the company's history. We also alluded to the fact that the traffic had been rising almost uninterruptedly, year by year, and showed that this was a circumstance of more than ordinary importance in the case of the Rio Grande Western, since the road is situated in a silver-mining State (Utah), and many had feared that the depression in that industry would work serious harm to the property. A set-back did occur from that cause, but it proved only temporary. The falling off in traffic was never important. The loss in revenue was of more consequence, but it followed mainly from the decline in rates which the depression had brought with it. The road, however, quickly recovered from the effects of both, and this being so, the very great addition to traffic and revenues which was established in 1897-98 was a circumstance of the highest significance, indicative of very active growth and development.

It is necessary to pass in review these incidents and characteristics of the previous year's results in order to interpret correctly the showing for the year covered by the present report. In the late twelve months the road lost some of the advantage accruing in 1897-8 from the opening of the Oregon Short Line to equal use by all roads, and in some other respects the conditions were not quite so favorable as in 1897-8. For this reason aggregate tonnage fell away a little as compared with the exceptional figures of the previous year. Nevertheless the showing is a most gratifying one, warranting Gen. Palmer's remark that the year was one of prosperous conditions, the result of a high degree of business confidence and success in the section traversed by the Rio Grande Western. There was in the first place a substantial growth in the passenger revenues (the increase was 6.32 per cent) and the number of passengers carried was in excess of any previous year. In the second place, though freight tonnage and freight revenues decreased slightly, the loss was in the through business; the local business made further growth. Thus the tonnage received from other roads amounted to only 410,457 tons in 1898-9 against 484,262 tons in 1897-8. On the other hand the traffic originating on the Rio Grande Western reached 683,478 tons in 1898-9 against only 617,929 tons in 1897-8.

Combining passengers and freight, the local business furnished 48 per cent of the total revenue in the late year—this being a gain over 1897-8 of \$190,138, or 13.4 per cent.

As the reader knows, the company has been able not only to pay out of earnings the full dividend on the preferred stock, but has recently made another dividend of one per cent on the common stock, this latter being paid in preferred stock so as to leave the cash available for other uses. The income account shows that over and above the dividend of 5 per cent on the preferred shares, there remained a surplus on the operations of the twelve months of \$152,034. The one per cent on the common stock called for \$100,000.

Gen. Palmer takes a very encouraging view of the immediate future. The results thus far for the new fiscal year, it must be admitted, are in accord with the most sanguine expectations. Since the 1st of July up to the end of the 3rd week of October gross earnings the present year stand at \$1,336,914, against only \$1,042,970 in the corresponding period of 1898, and the net earnings for July and August (the only months for which the figures of net are yet available) are \$313,053 in 1899, against \$172,963 in 1898. Present conditions and outlook, Gen. Palmer says, are more satisfactory than they have ever been. The recent harvests in Utah, excepting fruit, have been good; the ore-mining industry has never before been as active or its future as promising as now; the people are busy and prosperous, and travel consequently is larger than ever before, not only locally, but to and from the Pacific States. Two new collieries (both in coal of a superior quality, one being an excellent coking coal) were opened during the summer and have begun shipping coal since the close of the fiscal year, and the road's principal business—that of hauling coal and coke—is much heavier than it has ever been, is double what it was in the year 1896, and would to-day be even larger except for the shortage of cars. New smelting works have been erected and are in operation near Bingham Junction, while others are projected. Furthermore, during the fiscal year three additional beet-sugar works were completed at or near stations on the company's line in Utah and Colorado or so far completed as to assure their full or partial operation on this season's crop of beets.

In brief, according to Gen. Palmer, the work of developing the unrivalled natural resources of Utah and Colorado is proceeding with such energy and on so many different lines that the condition of doubt and fear which prevailed in that part of the country after the silver collapse of 1893 is now looked back upon as an incomprehensible dream. There is nothing on the surface, he declares, to indicate that the present hopeful conditions may not continue to operate for some years. In the belief and confidence that they will, the company is improving and strengthening the line, adding to the equipment and building extensions. He alludes to the creation of the new Consolidated Mortgage and explains the purposes to which the bonds are to be applied. He also shows in what an easy position financially the company is placed through the creation of this mortgage. All obligations on account of equipment have been extinguished and the company has no floating debt other than current vouchers. On June 30 it held almost 1½ million dollars in actual cash, and its capital reserve consisted of an author-

ization for a further issue of preferred stock to the amount of \$800,000 (since reduced to \$700,000 through the stock dividend paid on the common shares), besides which it holds in the treasury \$3,000,000 of the new consols and \$10,005 shares of the Western Express Company stock, earning and dividing $4\frac{1}{4}$ per cent for the year.

BRITISH AND AMERICAN RAILWAYS COMPARED.

In addition to the printed statement which Mr. Stuyvesant Fish of the Illinois Central Railroad Company read before the Industrial Commission at Washington on Saturday last, he also submitted a paper making some interesting and instructive comparisons between the railways of this country and those of Great Britain. We print this paper in full below. It will be noted that Mr. Fish says he uses the figures for the two countries just as given in the official reports. As the results are very striking, this obviously means that Mr. Fish did not think it necessary, for his purpose, to enter into a consideration of the methods by which the totals for the United States (which our readers know have been more or less criticized) are reached. Nevertheless, it seems important to bear in mind at least one point with reference to the United States figures, and that is that the aggregate of capitalization, as reported by the Inter-State Commerce Commission, is in excess of the facts. The principal reason for this will appear to the reader on a moment's reflection. Many of the larger companies own considerable amounts of the stocks and bonds of leased or controlled roads, and to the extent that this is the case capitalization is, of course, duplicated. The following is Mr. Fish's paper :

The statement that the railways of the United States are over-capitalized has been so often reiterated as to be quite generally believed.

While I know, not only that there is no water in the securities of the Illinois Central R.R. Co., but that their sum total does not represent, by millions of dollars, the cash actually spent on the property, permit me to call your attention to the following statements taken, with respect to the railroads of the United States, from the statistical reports of the Inter-State Commerce Commission, and, with respect to those of the United Kingdom of Great Britain and Ireland, from the returns of the British Board of Trade.

The statements contrast the situation in 1890, the first year for which the Inter-State Commerce Commission published statistical reports, with the year 1898.

It will be seen therefrom that, while the number of miles of railroad in the United States has increased 18.06 per cent, their capitalization, including both bonds and stock, has increased only 14.64 per cent; and that the increase in the capitalization per mile of railroad is \$3, a sum too small to be expressed in percentages; less than one-half of one hundredth of one per cent.

Also, that the Gross Receipts of the Railroads in the United States have increased in almost exactly the same ratio as the miles operated, viz., 18.58 per cent, while their Gross Receipts per mile have increased \$30, or less than one-half (45-100) of one per cent. This in a country which has developed enormously in the meanwhile, and whose population is estimated by the Inter-State Commerce Commission to be increasing at the rate of 1,250,000 per annum.

On the other hand, in the same time, in the United Kingdom:

The number of miles operated increased 7.9 per cent.

The capital increased 26.41 per cent.

The capital per mile operated increased 17.15 per cent.

Gross Receipts increased in amount 20.39 per cent.

And per mile operated, 11.57 per cent.

While it is true that, as a whole, the English Railways are better built than ours, there are many points in which ours excel them, and there are also thousands of miles of railroad in the United States which are well and permanently constructed.

The capitalization, including bonds and stocks of the railroads in the United States, is \$60,343 per mile. That of the railways in Great Britain £52,379 per mile, which, at \$5 to the £, equals \$261,895.

The increase in the capitalization of the railroads of the United States, per mile, in nine years, has been, as above stated, \$3.

The increase in the capitalization of the British Railways per mile, during the same nine years, has been £7,669, or, at \$5 to the £, \$38,345.

The figures are given as reported, without accepting responsibility for their accuracy.

RAILWAYS IN THE UNITED KINGDOM.

Stated in Dollars, £1 being taken as worth \$5.

	Year ended Dec. 31, 1890.	Year ended Dec. 31, 1898.	Increase in 9 Years.	
			Amount.	Per Cent.
Miles operated...	20,073	21,659	1,586	7.90
Capital paid up..	\$4,487,360 130	\$5,672,342,310	\$1,184,982,180	26.41
Capital paid up } per Mile oper- } ated.....	223,550	261,895	38,345	17.15
Gross Receipts...	399,743,510	481,262,505	81,518,995	20.39
Gross Receipts } per Mile..... }	19,915	22,220	2,305	11.57

RAILWAYS IN THE UNITED STATES.

	Year ended June 30, 1890.	Year ended June 30, 1898.	Increase in 9 Years.	
			Amount.	Per Cent.
Miles operated...	156,404	184,648	28,244	18.06
Capitalization ...	\$9,437,343,420	\$10,818,554,031	\$1,381,210,611	14.64
Capitalization } per Mile..... }	60,340	60,343	3	0.00
Gross Receipts...	1,051,877,632	1,247,325,621	195,447,989	18.58
Gross Receipts } per Mile..... }	6,725	6,755	30	0.45

* Less than one-half of one-hundredth of one per cent.

GOLD AND SILVER PRODUCTION OF THE WORLD IN 1898.

Mr. B. F. Butler, Acting Director of the United States Mint, has furnished us this week copies of the Bureau's compilations of the world's production of gold and silver for 1898, and from them we have prepared the subjoined tables. The figures agree very closely with the results we presented in February last, not only as regards the aggregate for the world but also in the details for the various countries. In fact, according to the Mint returns just made public, the amount of gold mined in 1898 reached 13,904,363 fine ounces, valued at \$287,428,600, whereas in the CHRONICLE of February 11, page 254, we estimated the yield at 14,091,406 fine ounces, valued at \$291,294,726.

For the United States the final returns practically confirm the estimate Mr. Roberts, Director of the Mint, gave out at the beginning of the year. The figures indicate that Colorado has become decidedly more prominent than in 1897 as the leading producing State in the country. The output of her mines in 1898 covered over one-third (36 per cent) of the whole product of the United States, and was nearly 50 per cent greater than the California yield. In the other States the changes were as a rule unimportant, although the ratio of gain in Alaska was quite large. The details by States for three years are as follows, expressed in ounces and values :

GOLD PRODUCTION IN UNITED STATES.

Gold— Production.	1898.		1897.		1896.	
	Fine ozs.	Value.	Fine ozs.	Value.	Fine ozs.	Value.
Colorado.....	1,122,073	\$23,195,300	924,166	\$19,104,200	721,320	\$14,911,000
California....	756,483	15,637,400	707,160	14,618,300	737,038	15,235,900
So. Dakota...	275,723	5,699,710	275,491	5,694,900	240,419	4,969,800
Montana.....	248,014	5,126,900	211,563	4,373,400	209,208	4,324,700
Nevada.....	144,859	2,994,500	143,983	2,976,400	119,404	2,468,300
Arizona.....	119,249	2,465,100	140,089	2,895,900	125,979	2,604,200
Alaska.....	122,137	2,524,800	86,011	1,778,000	99,444	2,055,700
Utah.....	110,556	2,235,400	83,500	1,726,100	91,908	1,999,900
Idaho.....	83,055	1,716,900	82,320	1,701,700	104,263	2,155,300
Oregon.....	56,936	1,177,600	65,456	1,353,100	60,512	1,251,000
Washington..	37,065	763,200	20,313	419,900	19,626	405,700
New Mexico..	26,074	539,000	17,246	356,500	23,017	475,800
Michigan....	5	100	3,033	62,700	1,799	37,200
South States.	15,843	327,500	13,903	287,400	13,371	276,400
Other States.	296	6,100	701	14,500	828	17,100
Totals.....	3,118,395	\$64,463,000	2,774,935	\$57,363,000	2,568,136	\$53,088,000

For other countries the Bureau's figures show that the tendency to enlarged production is quite general. Africa's position as the world's greatest producer has been materially strengthened, the output of its mines having increased over one million fine ounces during the year. Furthermore, Australasia has wrested second position from the United States by a small margin, its yield for 1898 having been nearly six hundred thousand fine ounces in excess of 1897. Russia shows a gain for the year of 107,280 fine ounces and Canada's production has more than doubled, reaching 669,445 fine ounces, against 294,582 fine ounces the previous year; this, of course, is a result of the large returns from the Klondyke

mines. The details for 1898, re-arranged by us so as to give the countries in the order of their prominence as producers, are herewith presented, comparison being made with 1897. Only those countries producing a value of \$2,000,000 or more in either year are stated separately.

WORLD'S GOLD PRODUCTION.

	1898.		1897.	
	Fine ounces.	Value.	Fine ounces.	Value.
Africa.....	3,890,704	\$80,428,000	2,832,776	\$58,558,700
Australasia.....	3,137,644	64,860,800	2,547,704	52,665,700
United States....	3,118,398	64,463,000	2,774,935	57,363,000
Russia.....	1,231,791	25,463,400	1,124,511	23,245,700
Canada.....	*669,445	13,838,700	294,582	6,089,500
Mexico.....	411,187	†8,500,000	362,812	†7,500,000
British India.....	376,431	7,781,500	350,585	7,247,200
China.....	294,059	†6,078,700	427,321	†8,833,000
aGuiana.....	206,184	4,262,200	204,371	4,223,700
U. S. of Columbia.	109,483	2,263,200	107,740	2,227,200
Austria-Hungary.	89,954	1,859,500	108,147	2,235,600
Other European..	19,283	398,600	84,939	1,755,900
Other So. Amer'n.	201,677	4,168,000	187,833	3,882,400
All oth'r countries	148,123	3,063,000	144,276	2,984,400
Totals.....	13,904,363	\$287,428,600	11,552,532	\$238,812,000

* Including Newfoundland's product for 1897.

† Estimate of Mint Bureau.

a British Guiana, 99,105 ounces; French, 79,547 ounces, and Dutch, 27,532 ounces, a total of 206,184 ounces, in 1898; against British, 100,945; French, 74,299, and Dutch, 29,127 ounces, a total of 204,371 ounces, in 1897.

The world's production of silver, according to the Bureau, was but little greater than in 1897, having been 165,295,572 ounces, against 164,073,172 ounces. At this time last year the Bureau made the 1897 aggregate 183,096,090 ounces, but has since materially reduced its totals for Bolivia, Peru and Chili. Mexico still continues in the lead in the mining of silver and is followed by the United States, Australasia and Bolivia in the order named. The details of production for 1898 make the following comparison with the revised results for 1897. We give separately only those countries producing more than 2,000,000 ounces.

WORLD'S SILVER PRODUCTION.

	1898.		1897.	
	Fine ounces.	Coining value.	Fine ounces.	Coining value.
Mexico.....	56,738,000	\$73,358,200	53,903,180	\$69,693,000
United States....	54,438,000	70,384,500	53,860,000	69,637,200
Australasia.....	12,021,682	15,543,200	11,878,000	15,357,400
Bolivia.....	*8,204,568	10,607,900	8,204,568	10,607,900
Spain.....	*5,957,965	7,703,200	5,957,965	7,703,200
Germany.....	5,571,516	7,203,600	5,498,135	7,108,700
U. S. of Columbia	5,483,717	7,090,100	5,047,328	6,525,800
Canada.....	4,452,333	5,756,500	5,558,446	7,186,700
Chili.....	2,591,998	†3,351,300	2,591,998	†3,351,300
Other European.	5,117,478	6,616,500	5,406,027	6,989,500
Oth'r So. Amer'n.	2,342,453	3,028,600	3,669,815	4,744,800
All oth'r count's.	2,375,864	3,071,800	2,497,710	3,229,300
Total.....	165,295,572	\$213,715,400	164,073,172	\$212,134,800

* Official figures for 1897.

† Estimate of Mint Bureau.

Aside from explaining the compilations from which the foregoing tables have been prepared, the Acting Director remarks:

There is no reason to expect any cessation of this steady annual increase in the gold production for some years to come. The Transvaal has not nearly reached its limit; Australia—particularly West Australia—is not yet half developed; Alaska and the Yukon have only fairly begun to produce, while the recent steady increases in Colorado and other Western States show no signs of abating. The present output differs from that in the fifties, when the California placers yielded such enormous stores of gold, because those could be exhausted more or less speedily, while the present yield comes from the working of low-grade ore, rendered profitable by improved methods of reduction, and is practically unlimited.

Speaking of silver, the report states that Mexico is the only country of large commercial interests that remains on a silver basis and that continues to coin silver in large quantities. The fall in the value of silver does not seriously affect the Mexican mine owners, for paying their expenses as they do, in silver, it perhaps requires no larger percentage of their product to operate the mines now than it did when silver was worth a higher price. They suffer loss only upon that portion which is profit. Their employes bear the loss upon the portion which is paid to them; and, as a mere reduction of profits never suppresses an industry, but, on the contrary, often stimulates it to a greater output, the Mexican silver mines go on increasing their product.

The world's consumption of the precious metals in the arts and manufactures during the year was, in new gold 97,805 kilograms, of a value of \$65,000,000, and in new silver, 1,065,289 kilograms, of a coining value of \$44,273,000 and a commercial value of \$20,200,000.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The sales of bank stocks this week aggregate 295 shares, of which 20 shares were sold at the Stock Exchange and the balance at auction. 10 shares of stock of the Bank of New Amsterdam were sold at 580, more than double the price paid at the last previous sale, in December, 1897, when 10 shares were sold at 253½. The dealings in trust company stocks amount to 325 shares, and were all auction sales.

Shares.	BANKS—New York.	Price.	Last previous sale.
*20	American Exchange Nat. Bank....	185	Sept. '99—190
20	Broadway Bank, Nat.....	250½	Oct. '99—248½
34	Corn Exchange Bank.....	376-379¾	Oct. '89—374
30	Fourteenth Street Bank.....	153	May '99—150
5	Fourth National Bank.....	181	Aug. '99—192
1	Hamilton Bank.....	146	Oct. '98—120
25	Manhattan Co., Bank of the.....	268¾	Oct. '99—261¾
100	Mechanics' & Traders' Bank.....	100½	Oct. '99—100
10	New Amsterdam, Bank of.....	580	Dec. '97—253½
50	Ninth National Bank.....	89½-90	Oct. '99—88¾
TRUST COMPANIES—New York.			
50	America, Trust Co. of.....	236¾	Oct. '99—239¼
30	Atlantic Trust Co.....	200	Apr. '99—225
175	International Banking & Trust....	160-166	Oct. '99—160
20	Metropolitan Trust Co.....	451	Oct. '99—450
50	N. Y. Security & Trust Co.....	845	No sale in '98 or '99

* Sale at the Stock Exchange.

—The fifth annual convention of the Pennsylvania Bankers' Association assembled at Scranton, Pa., October 19, Charles A. Kunkel of Harrisburg presiding. The report of the Secretary, Mr. Kloss of Tyrone, showed that there was great prosperity among the banks of the State during the year, with no failures and but one liquidation; eight national and six State banks were organized in the twelve months ending October 1. The Association is large, having a membership of four hundred, divided into eight groups; the total receipts were \$5,234 and the expenses \$2,119. The Council of Administration recommended the setting aside of a fund of \$1,000 for the prosecution of forgers or other swindlers.

The leading events of the session were several addresses of more than usual interest. One was delivered by Charles S. Fairchild, former Secretary of the Treasury and now President of the New York Security & Trust Company; another by Ellis H. Roberts, Treasurer of the United States; and still another by Thomas J. Powers, Commissioner of Banking of the State of Pennsylvania.

Mr. Fairchild was happy in his remarks, both in the clear and forcible way in which he expressed his views and in the substance and character of the truths they embodied. He stated, that although he had only been an officer in a financial institution a few years, and never connected with a bank except as director, he had held other positions of trust which altogether afforded him a peculiarly advantageous standpoint for an independent judgment of the relation banks bear to the people. He considered that in many ways they were performing an inestimable service to mankind. One of the chief of these was that through the check and deposit system they furnished a currency, just as truly a currency for most transactions as gold or silver or bank notes. Should they cease to render that service the great bulk of the business of this country must stop. "Is it not a safe currency?" he asked. If the banks of the country are not safe for all the responsibilities they assume, nothing is safe. He said he "always maintained that the assets banks held were a higher security than any municipal, State or Government bond, because the prosperity of the things which go in to make the assets of the banks is the condition precedent to the solvency of your municipality, of your State or of your country." "Wipe out these assets and the life blood of the business of the country would be dried up and nothing would be valuable." But we have not room to follow Mr. Fairchild further in the development of his thought.

The remarks by Mr. Ellis H. Roberts were also interesting and timely. They very clearly brought out the facts and conditions affecting the country's finances which most urgently demand attention. For instance, he asks, how shall more currency be provided in periods of acute demand for the movement of crops, for transactions concentrated into special periods? In considering this, he expressed the thought that the matter should be studied as a question of public convenience and not merely of direct profit. "Somehow power should be lodged somewhere to meet pressing demands for additional currency." To devise a method is a work of difficulty. Mr. Roberts thinks that students of finance and bankers "will be unanimous in declaring that there must not be any increase of unsecured Government obligations." He also states that industrial and trade circles in all civilized countries depend upon

banks for their circulation, and "the American people have become accustomed to bank notes and will not dispense with them." Mr. Roberts, however, seems to be of the opinion that the needed relief can be obtained through an issue of notes based on Government bonds and not on an "issue of notes based on the general assets of banks."

—The Bankers' Trust Company, the organization of which has heretofore been noted in this column, will begin business at No. 10 Wall Street on Nov. 1. On Tuesday, Oct. 24, the following officers were elected: George W. Ely, President; Francis H. Leggett and Louis V. Bright, Vice-Presidents; Alfred H. Swayne, Secretary, and John H. Allen, Assistant Secretary. The directors are John F. Dryden, William H. Hollister, R. H. Thomas, E. T. Halsey, George Coppell, Francis S. Smithers, Edwin Gould, Almeric H. Paget, J. Walter Wood, Jr., Bayard Dominick, D. Crawford Clark, Benjamin N. Duke, William C. Park, Francis H. Leggett, William Schall, Jr., John W. Simpson, Albert E. Goodhart, Percival Knauth, Gilbert M. Plympton, George W. Ely and Louis V. Bright.

—Benjamin D. Sayre, who, as announced in this column October 21, was elected President of the Kentucky Bankers' Association, died at Lexington, Ky., on October 22. Mr. Sayre was one of the most prominent bankers in the State of Kentucky, and was connected with one banking house for fifty-one years. During that period he also was Treasurer of the first railroad built in Kentucky. At the time of his death he was President of the Security Trust & Safety Vault Co. of Lexington, Ky., and also a director in many financial institutions. Mr. Sayre was a nephew of the late David A. Sayre, who established a bank in Lexington seventy-five years ago.

—It has been decided by the stockholders of the Louisville City National Bank to place that institution in liquidation. The capital is \$200,000 and the surplus is \$11,113, and it is expected that the creditors will be paid in full, and at once. The President is James A. Leech and the Cashier is William S. Parker. The latter will probably have charge of the business of the bank during liquidation.

—Fletcher S. Heath of the Seventh National Bank has been elected a director of the North American Trust Co.

—At a special meeting of the New York Clearing House Association on Thursday, the Hide & Leather National Bank was admitted to membership. This makes forty-five national banks in the Association, and with the nineteen State banks a total of sixty-four banks. The Hide & Leather Bank has a capital of \$500,000 and a surplus of \$240,200, of which \$80,000 was accumulated during the past twelve months. Its stock sold recently at auction at 121 $\frac{3}{4}$, the last previous sale having been at 118.

—In the CHRONICLE of October 7 attention was called to the fact that on the previous Tuesday call loans were made at the Stock Exchange at 40 per cent, the highest rate recorded since Nov. 7, 1896. It was alleged that this 40 per cent rate was due to manipulation of the money market in the interest of speculators in stocks. The attention of the Governors of the Stock Exchange was publicly called to this specific transaction with the hope that it might be investigated. The committee appears to have made the desired inquiry and this investigation resulted on Wednesday in the adoption of the following resolution which, it is hoped, will effectually prevent in future manipulation of the money market:

Resolved, When a member has contracted to borrow money on collateral, the simple payment of the interest by the borrower to the lender after 3 o'clock P. M., without actually effecting or properly endeavoring to effect a loan, may be held to be an evasion of the contract and an act detrimental to the interest and welfare of the Exchange, and the offending member may be proceeded against under Section 6, Article XVII, of the Constitution.

Section 6, Article XVII, of the Constitution, it may be noted, provides that the offending member may be either suspended or expelled from the Stock Exchange, as the Governing Committee may decree.

IMPORTS AND EXPORTS OF GOLD AND SILVER AT SAN FRANCISCO

The Collector of Customs at San Francisco has furnished us this week the details of imports and exports of gold and silver through that port for the month of September, and they

are given below in conjunction with the figures for preceding months, thus completing the results for the nine months of the calendar year 1899. The imports of gold were much less than in August, the amount received reaching \$955,114, of which \$882,990 was in coin. Of silver there came in \$262,021, of which \$204,432 was bullion. During the nine months there has been received a total of \$12,725,271 gold and \$1,715,829 silver, which compares with \$22,276,458 gold and \$1,176,514 silver in 1898. The shipments of gold during September were \$435,200, almost all coin, and the exports of silver have been \$487,188, of which \$171,388 was coin. For the nine months the exports of gold have reached \$2,433,699, against \$454,766 in 1898, and \$4,025,253 silver has been sent out, against \$4,078,231 in 1898. The exhibit for September and the nine months is as follows:

IMPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

MONTHS.	GOLD.			SILVER.		
	Coin.	Bullion.	Total.	Coin.	Bullion.	Total.
1899.	\$	\$	\$	\$	\$	\$
January...	2,965,098	89,634	3,054,732	29,365	159,626	188,991
February..	2,196,040	19,216	2,215,256	23,780	83,255	107,035
March.....	1,042,499	114,132	1,156,631	71,713	156,151	227,864
April.....	978,700	54,584	1,033,284	2,522	129,092	131,614
May.....	741,605	67,035	808,640	63,215	173,375	236,590
June.....	1,462,084	49,832	1,511,916	70,063	102,181	172,244
July.....	558,878	155,979	714,857	78,023	147,612	225,635
August....	1,226,525	48,316	1,274,841	19,476	144,359	163,835
September	882,990	72,124	955,114	57,589	204,432	262,021
Tot. 9 mos.	12,054,419	670,852	12,725,271	415,746	1,300,083	1,715,829

EXPORTS OF GOLD AND SILVER FROM SAN FRANCISCO.

MONTHS.	GOLD.			SILVER.		
	Coin.	Bull'n	Total.	Coin.	Bullion.	Total.
1899.	\$	\$	\$	\$	\$	\$
January..	252,055	....	252,055	83,025	619,804	702,829
February..	53,915	....	53,915	36,303	420,792	457,095
March.....	380,595	594	381,189	111,757	101,153	212,910
April.....	54,380	200	54,580	32,705	307,472	340,177
May.....	331,810	....	331,810	38,648	304,256	342,904
June.....	105,575	....	105,575	13,870	137,800	151,670
July.....	361,285	....	361,285	142,264	458,400	600,664
August....	457,980	110	458,090	498,816	231,000	729,816
September	434,780	420	435,200	171,388	315,800	487,188
Tot. 9 mos.	2,432,375	1,324	2,433,699	1,128,776	2,896,477	4,025,253

DEBT STATEMENT SEPTEMBER 30 1899.

The following statement of the public debt of the United States on Sept. 30 1899 is made up from official figures issued on that day. Further on we give an interesting exhibit of the Treasury cash holdings of the same date.

INTEREST-BEARING DEBT SEPTEMBER 30 1899.

Title of Loan—	Interest payable.	Amount issued.	Amount Outstanding.		Total.
			Registered.	Coupon.	
4 $\frac{1}{2}$ %, Fund. loan, 1891. } Q.—M. 250,000,000			25,364,500	.....	25,364,500
Continued at 2 p. c. }					
4s. Funded loan, 1907. } Q.—J. 740,914,000			491,364,400	08,288,250	559,652,650
4s. Refund'g certifi'cs. } Q.—J. 40,012,750					37,580
5s. Loan of 1904. } Q.—F. 100,000,000			67,931,850	32,068,150	100,000,000
4s. Loan of 1925. } Q.—F. 162,315,400			115,532,500	46,782,900	162,315,400
3s. of 1908-1918. } Q.—F. 198,678,720			101,081,460	97,597,260	198,678,720
Tot., excl. Pac. RR. bonds.		1,491,960,870	801,274,710	244,736,560	1,046,048,850

NOTE.—The denominations of bonds are as follows: Two per cents (registered only), \$50, \$100, \$500, \$1,000, \$5,000, \$10,000, \$20,000, \$50,000; 4s of 1907, registered, \$50, \$100, \$500, \$1,000, \$5,000, \$10,000, \$20,000, \$50,000, coupon, \$50, \$100, \$500, \$1,000; 4s, refunding certificates, \$10; 5s of 1904, registered, \$50, \$100, \$1,000, \$10,000, coupon, \$50, \$100, \$1,000, 4s of 1925 registered, \$50, \$100, \$500, \$1,000, \$5,000, \$10,000, coupon, \$50, \$100, \$500, \$1,000; 3s of 1908-1918 registered, \$20, \$100, \$500, \$1,000, \$5,000, \$10,000, coupon, \$20, \$100, \$500, \$1,000.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

	August 31.	September 30.
Funded Loan of 1891, matured September 2 1891....	\$110,800 00	\$110,800 00
Old debt matured prior and subsequent to Jan. 1 '61	1,104,350 26	1,104,230 26
Debt on which interest has ceased.....	\$1,215,150 26	\$1,215,030 26
Bonds issued to Pacific railroads matured but not yet presented; Union Pacific, \$23,000; Central Pacific, \$3,000;		
Kansas Pacific, \$7,000; total.....		\$63,000 00

DEBT BEARING NO INTEREST.

United States notes.....	\$346,681,016 00
Old demand notes.....	53,847 50
National bank notes—Redemption account.....	35,721,240 00
Fractional currency.....	\$15,257,342 66
Less amount estimated as lost or destroyed.....	8,375,934 00
	6,881,408 66

Aggregate of debt bearing no interest..... \$389,337,512 16

RECAPITULATION.

Classification of Debt—	Sept. 30 1899.	Aug. 31 1899.	Inc. or Dec.
Interest-bearing debt	\$1,046,048,850 00	\$1,046,048,850 00	.....
Debt, interest ceased.....	1,215,030 26	1,215,150 26	Dec. 120 00
Debt bearing no interest.....	389,337,512 16	389,395,427 16	Dec. 57,915 00
Total gross debt.....	1,436,601,392 42	1,436,659,427 42	Dec. 58,035 00
Cash balance in Treasury. .	257,695,612 89	277,352,872 38	Inc. 8,342,740 51
Total net debt.....	1,178,905,779 53	1,159,306,555 04	Dec. 8,400,775 51

The foregoing figures show a gross debt on Sept. 30 1899 (interest-bearing and non-interest-bearing) of \$1,436,601,392 42 and a net debt (gross debt less net cash in the Treasury) of \$1,148,905,779 53.

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

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

Name of Railway	Railroad Liability.		Repaid by Companies.			Balance Due U. S.
	Bonds Issued by Gov't.	Net Int. Paid by Gov't	Through Sinking Fund.	Settlement with Governm't.	Total.	
Central Pacific..	25,855,120	36,604,385	9,100,452	53,389,053	62,489,505	\$
Kansas Pacific..	6,303,000	6,607,458		12,910,458	12,910,458	
Union Pacific..	27,236,512	31,211,712	18,194,618	40,253,606	58,448,224	
Cent. Br., U. Pac..	1,600,000	2,156,693				3,756,693
West. Pacific..	1,970,600	3,453,103		5,423,663	5,423,663	
St. Louis & Pac.	1,628,320	2,584,458				4,212,800
Total...	64,623,512	82,617,839	27,295,070	111,974,780	139,271,850	7,969,501

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

TREASURY CASH AND DEMAND LIABILITIES.—The cash holdings of the Government as the items stood Sept. 30 we take from the Treasury statement of that date. The net cash balance given below is the same as deducted above in reaching the net debt.

CASH IN THE TREASURY.

Gold—Coin.....	\$221,219,877 71	
Bars.....	131,734,391 57	\$353,002,379 28
Silver—Dollars.....	413,967,133 00	
Subsidiary coin.....	2,477,571 74	
Paper—United States notes.....	83,783,744 99	499,628,449 33
Treasury notes of 1890.....	31,726,416 00	
Gold certificates.....	1,210,105 00	
Silver certificates.....	36,827,600 00	
Certificates of deposit (Act June 8, 1872).....	5,043,623 00	
National bank notes.....	230,000 00	
Other—Bonds, interest and coupons paid, awaiting reimbursement.....	3,640,441 59	78,678,146 89
Minor coin and fractional currency.....	593,522 09	
Deposits in nat'l bank depositories—general acct.....	154,826 29	
Disbursing officers' balances.....	76,972,344 20	6,211,409 50
Aggregate.....		\$1,015,241,086 28

DEMAND LIABILITIES.

Gold certificates.....	\$135,501,119 00	
Silver certificates.....	405,197,504 00	
Certificates of deposit Act June 8, 1872.....	16,100,000 00	
Treasury notes of 1890.....	91,187,280 00	\$647,925,803 00
Fund for redemp. of uncurrent nat'l bank notes.....	8,737,506 38	
Outstanding checks and drafts.....	6,283,219 63	
Disbursing officers' balances.....	57,272,172 63	
Agency accounts, &c.....	7,236,671 74	79,579,570 39
Gold reserve.....	\$100,000,000 00	
Net cash balance.....	187,695,612 89	287,695,612 89
Aggregate.....		\$1,015,241,086 28
Net cash balance in the Treasury Aug. 31 1899.....		\$279,352,872 38
Net cash balance in the Treasury Sept. 30 1899.....		287,695,612 89
Increase during the month.....		\$8,342,740 51

FAILURES BY BRANCHES OF TRADE.

We take from Dun's Review the following statement showing the failures in the United States by branches of trade for the three months ending Sept. 30 in each of the last three years:

FAILURES BY BRANCHES OF BUSINESS.

	Three Months Ending September 30.					
	1899.		1898.		1897.	
	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.
Manufacturers.						
Iron, foundries and nails..	5	\$ 69,000	13	\$ 425,309	33	\$ 612,069
Machinery and tools.....	41	409,514	45	1,529,200	57	945,614
Woolens, carpets & knit goods	5	52,206	8	143,000	7	303,060
Cottons, lace and hosiery..	3	190,322	6	1,121,500	12	377,982
Lumber, carp'n't'rs & coop'rs	8	1,124,764	57	684,449	91	1,120,612
Clothing and millinery.....	46	29,617	53	271,052	55	448,544
Hats, gloves and furs.....	4	28,500	4	31,000	10	68,900
Chemicals, drugs & paints	8	114,414	11	116,007	14	110,500
Printing and engraving....	2	198,026	42	331,319	35	454,036
Milling and bakers.....	32	435,533	34	478,591	36	254,423
Leather, shoes & harness	15	349,553	9	485,463	49	741,328
Liquors and tobacco.....	15	117,369	20	249,092	34	471,954
Glass, earthenware & brick	5	243,659	18	457,500	14	325,082
All other.....	129	1,777,456	200	3,781,415	201	3,263,650
Total manufacturing.....	424	5,407,977	542	10,118,097	651	9,446,824
Traders.						
General stores.....	16	\$67,698	205	1,085,831	257	1,424,175
Groceries, meats and fish..	44	1,601,214	514	1,420,238	525	1,308,424
Hotels and restaurants....	86	903,077	7	507,630	164	764,985
Liquors and tobacco.....	193	878,102	257	925,717	230	1,092,999
Clothing and furnishing....	91	908,215	114	606,626	140	1,315,559
Dry goods and carpets.....	60	816,93	96	1,126,231	119	1,264,839
Shoes, rubbers and trunks	76	859,169	11	1,376,657	110	1,030,721
Furniture and crockery....	83	232,270	46	484,577	65	513,019
Hardware, stoves & tools.	5	376,146	86	775,16	98	909,787
Drugs and paints.....	84	300,979	88	374,454	123	488,568
Jewelry and clocks.....	26	195,392	20	169,62	33	222,147
Books and papers.....	10	82,723	2	87,618	29	300,222
Hats, furs and gloves.....	3	11,647	11	344,937	11	47,976
All other.....	182	1,273,744	271	2,326,921	330	2,163,682
Total trading.....	1,506	8,842,214	1,925	11,595,422	2,174	12,832,128
Brokers and transporters..	69	3,590,781	73	3,012,259	56	3,322,236
Total commercial.....	2,001	17,840,972	2,540	25,104,778	2,851	25,601,188

NOTE.—Iron, woollens and cottons include all the branches of those manufactures; machinery includes implements and tools; lumber includes saw planing, sash and door mills, carpenters and coopers; clothing includes millinery and furnishings; hats include furs and gloves; chemicals include drugs, fertilizers, paints and oils; printing and books include engraving and maps; milling includes baking; leather and shoes include makers of harness, saddlery, trunks and rubber goods; liquors include tobacco, wines, brewers and beer; glass includes earthenware, pottery, brick, lime and cement; groceries include meats and fish; hotels include restaurants; dry goods include carpets and curtains; furniture includes crockery; hardware includes stoves and tools; and jewelry includes clocks and watches. Brokers include all real estate, note, insurance or produce dealers whose main business is not the handling of actual products and transporters include all except incorporated railway companies.

FAILURES FOR THIRD QUARTER AND SINCE JANUARY 1.—

The following figures, prepared by Col. W. M. Grosvenor for Messrs. R. G. Dun & Co., show the number of failures in the United States and Canada during the quarter ending Sept. 30, 1899, and for the nine months ending with the same

date. For purposes of comparison like figures for the corresponding periods of the preceding year are given :

Third Quarter.	1899.		1898.	
	No. of Failures.	Amount of Liabilities.	No. of Failures.	Amount of Liabilities.
New England States.....	321	\$2,937,237	394	\$5,215,926
Middle States.....	430	4,135,935	651	6,390,829
Southern States.....	286	2,091,262	379	4,412,831
Southwestern States.....	133	1,170,369	152	904,706
Central States.....	405	5,615,892	481	5,446,342
Western States.....	174	885,530	210	1,824,103
Pacific States and Territor's.	252	806,747	273	910,041
Aggregate United States...	2,001	\$17,640,972	2,540	\$25,104,778
Dominion of Canada.....	290	\$1,800,484	278	\$1,875,447
Nine Months.				
New England States..	1,249	\$12,922,669	1,411	\$18,597,732
Middle States.....	1,388	13,844,291	2,140	29,804,046
Southern States.....	1,179	9,290,240	1,557	12,632,419
Southwestern States.....	485	2,920,571	647	4,021,782
Central States.....	1,228	14,804,020	1,765	17,355,640
Western States.....	578	2,919,995	810	5,528,679
Pacific States and Territor's.	747	3,002,119	928	4,609,119
Aggregate United States...	6,854	\$59,703,905	9,258	\$92,549,417
Dominion of Canada.....	891	\$7,468,684	988	\$6,880,487

The record of failures by quarters for the three quarters of the last fifteen years is as follows:

Years—	—First Quarter.—		—Second Quarter.—		—Third Quarter.—	
	No. Failures.	Amount of Liabilities.	No. Failures.	Amount of Liabilities.	No. Failures.	Amount of Liabilities.
1885.....	3,658	\$46,121,051	2,346	\$28,601,304	2,173	\$23,874,391
1886.....	3,203	29,681,726	1,953	20,752,734	1,932	27,227,630
1887.....	3,007	32,161,762	1,905	22,976,330	1,938	73,022,556
1888.....	2,948	38,884,789	2,241	29,229,370	2,361	22,114,254
1889.....	3,311	42,972,516	2,292	22,856,337	2,276	30,227,045
1890.....	3,223	37,852,968	2,162	27,466,416	2,196	35,452,436
1891.....	3,545	42,167,631	2,529	50,248,636	2,754	44,302,494
1892.....	3,384	39,284,349	2,119	22,989,331	1,984	18,659,235
1893.....	3,202	47,338,300	3,199	121,541,239	4,015	82,469,821
1894.....	4,304	64,137,333	2,735	37,601,973	2,868	29,411,196
1895.....	3,802	47,813,683	2,855	41,026,261	2,792	32,167,179
1896.....	4,031	57,425,135	2,995	40,444,547	3,757	73,285,349
1897.....	3,932	48,007,911	2,889	43,684,876	2,881	25,601,188
1898.....	3,687	32,946,565	3,031	34,498,074	2,540	25,104,778
1899.....	2,772	27,152,031	2,081	14,910,902	2,001	17,640,972

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, October, 14, 1899.

Business on the Stock Exchange continues very quiet. The fortnightly settlement this week shows that the bull account is very small, and it is likely to continue so. The public is holding aloof from most departments, but there has been a fair amount of buying of South African gold mining shares. There is little speculation, however. The purchases are by persons who are able to pay for and take up the shares.

The chief cause of the stagnation is now the fear of very dear money. The ultimatum addressed to our Government by the South African Republic has put an end to all uncertainty respecting the Transvaal dispute. The public accepts the situation calmly, confident in the ultimate success of the British arms. Everybody here recognizes that for a few weeks the Boers will be superior in numbers to the British and that the British military authorities, therefore, must remain on the defensive. That being so, the public is prepared for some Boer successes at the beginning. But that the British army will ultimately triumph nobody doubts. If the South African war were the only influence, it is probable that there would be a very considerable increase in business and a general rise in prices; but the fear of dear money warns people to be careful how they act. In the first place, it is not known how much money the Government will have to raise to carry on the war or in what manner the borrowing will be effected. The danger, therefore, that large sums may be raised in the open market warns people to be very careful.

Probably the amount to be borrowed will be much smaller than is anticipated, for the Government holds very large sums unemployed on account of the savings banks. But still there is uncertainty, and it checks business. Moreover, the outbreak of the war stops for the time being the despatch of gold from South Africa to London, and will tend, consequently, to decrease the reserve here and raise the value of money. Over and above this, the Government will have to send out very large sums in gold when the troops, now being mobilized, arrive. There will be between 70,000 and 80,000 British troops in South Africa, and to pay these and supply them with everything requisite for an army in the field will require very large amounts. At the same time, the great activity of trade at home is taking very large sums from London to the interior. Especially it is noticeable that the demand for gold for Scotland is exceptionally great, and that demand will probably increase during the next few weeks, as there is always an expansion of the Scotch note circulation in November.

In Germany there is less stringency this week than last week, but that is due to temporary causes. The probability is that the stringency will increase again before the end of the month, and it is possible that gold may be taken for Berlin. The best opinion in London is that not much will go, but nobody can foresee what may happen in that respect. The Bank of France is refusing to part with gold. During the past week it has allowed small amounts to be sent to London, especially American eagles; but during the past few

days it has refused to furnish more, and the likelihood seems to be, therefore, that exceedingly little gold will come from France.

It was generally expected that the Russian Government would have to send gold to London and Paris, because its balances abroad are exceptionally low just now and there is a strong demand for money at home. But the Russian Government has been able to complete the negotiations which have been going on for some months now with the Credit Lyonnais in Paris by which it obtains nearly five millions sterling. That will enable it to meet its engagements for some time to come, and probably, therefore, very little Russian gold will be received either in London or Paris during the remainder of the present year. With regard to the United States, it is hoped here now that not much gold will have to be sent; still there is uncertainty and apprehension, and if gold were to be taken it would very seriously reduce the reserve of the Bank of England.

For all these reasons it is generally anticipated that money will become very stringent by and by, and all cautious operators, therefore, are refraining from entering into new enterprises. In the meantime, however, rates are somewhat lower this week. Money is in plentiful supply, and, encouraged by it, bill-brokers and discount houses are taking bills freely. This is a temporary circumstance, due mainly to the payment of the interest on the National Debt. From now forward bills discounted by the Bank of England for the open market will become due, and money therefore will have to go into the Bank, while if the Government borrows on treasury bills the drain may become very considerable, and if it becomes necessary the Bank of England will itself borrow, no doubt. Therefore the general expectation is that the present ease will be very short-lived and that in a week or two rates will rise fully to the level of the Bank of England. Whether they will go higher is of course impossible to foresee as yet.

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

	1899. Oct. 11.	1898. Oct. 12.	1897. Oct. 13.	1896. Oct. 14.
Circulation.....	28,444,600	27,704,575	27,872,765	27,445,550
Public deposits.....	7,092,333	7,176,652	7,158,852	5,420,991
Other deposits.....	45,228,849	36,464,251	40,532,667	47,061,184
Government securities.....	15,840,990	12,901,640	15,258,028	16,185,947
Other securities.....	33,223,683	28,240,398	29,381,214	27,986,077
Reserve of notes and coin.....	21,118,122	20,391,376	20,924,263	26,770,993
Gold & bullion, both departm'ts	32,757,722	31,195,951	31,997,028	37,596,545
Prop. reserve to liabilities p.ct.	40%	46 5-16	43 11-16	50%
Bank rate,..... per cent.	5	4	3	3
Consols, 2 3/4 per cent.....	103 3/4	109 3/4	111 11-16	109 3/4
Silver,.....	26 3/4d.	27 3/4d.	26 3/4d.	29 3/4d.
Clearing-House returns.....	162,813,000	141,856,000	128,370,000	124,537,000

* October 14. † October 13.

The Bank rate of discount and open market rates at the chief Continental cities have been as follows:

Rates of Interest at	Oct. 13.		Oct. 6.		Sept. 29		Sept. 22.	
	Bank Rate	Open Market						
Paris.....	3	3	3	3	3	3	3	2 3/4
Berlin.....	6	4 3/4	6	5	5	5	5	4 3/4
Hamburg.....	6	4 3/4	6	5 1/2	5	5	5	4 3/4
Frankfort.....	6	4 3/4	6	5 1/2	5	5	5	4 3/4
Amsterdam.....	5	4 3/4	5	5	4 1/2	4 1/4	4 1/2	4 1/4
Brussels.....	4 1/2	4	4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4
Vienna.....	6	5 1/2	6	5 3/4	5	5	5	4 3/4
St. Petersburg.....	6	6 1/2	5 1/2	6 1/2	5 1/2	6	5 1/2	6
Madrid.....	4	3	4	3	4	3	4	3
Copenhagen.....	6	6	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2

Messrs. Pixley & Abell write as follows under date of October 12:

Gold—The Bank has received £1,070,000, of which £683,000 were bars, £133,000 French coin, £114,000 U. S. Coin, £68,000 Russian coin and £72,000 German coin. Against this £200,000 has been withdrawn for the Cape and £50,000 for Egypt. Shipments—Oct. 6: Bombay, £5,000. Arrivals: South Africa, £289,000; Chile, £3,000; West Indies, £19,000; Australia, £48,000.

Silver—Since last week the market improved to 26 1/2d., but in spite of New York refusing to sell, to-day's price is 26 3/4d., and there are very few buyers. Indian price 66 3/4. Shipments—Oct. 6: Bombay, £115,000; Hong Kong, £23,000; Shanghai, £18,000. Arrivals: New York, £224,000; West Indies, £35,000; Chile, £9,000.

Mexican Dollars—No business is reported in these coin.

The quotations for bullion are reported as follows:

GOLD. London Standard.	Oct. 12.		Oct. 5.		SILVER. London Standard.	Oct. 12.		Oct. 5.	
	s.	d.	s.	d.		d.	d.		
Bar gold, fine.....oz.	77	9	77	9	Bar silver, fine.....oz.	26 3/4	26 5/8		
U. S. gold coin.....oz.	78	5 1/2	76	5 1/2	Bar silver, contain'g				
Germ'n gold coin.....oz.	78	6 1/2	76	6 1/2	do 5 grs. gold.....oz.	27 1/4	27 1/8		
French gold coin.....oz.	78	6 1/2	76	6 1/2	do 4 grs. gold.....oz.	27 1/8	26 15-16		
Japanese yen.....oz.	78	5	78	5	do 3 grs. gold.....oz.	26 7/8	26 3/4		
					Cake silver.....oz.	28 13-16	28 11-16		
					Mexican dollars.....oz.	27	27 1/4		

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

	1899.	1898.	1897.	1896.
Imports of wheat, cwt.	7,277,100	6,455,700	6,160,000	6,463,730
Barley.....	2,028,500	3,620,800	2,736,413	2,595,420
Oats.....	2,482,600	1,786,670	2,075,420	1,801,650
Peas.....	365,000	235,180	373,840	349,995
Beans.....	187,000	289,550	482,400	373,320
Indian Corn.....	6,550,400	5,971,600	7,169,300	8,182,880
Flour.....	2,757,600	2,154,230	1,737,400	2,439,390

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

	1899.	1898.	1897.	1896.
Wheat imported, cwt.	7,277,100	6,455,700	6,160,000	6,463,730
Imports of flour.....	2,757,600	2,154,230	1,737,400	2,439,390
Sales of home-grown.	4,220,000	3,640,390	4,300,327	3,457,957
Total.....	14,254,700	12,250,320	12,197,727	12,361,077

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

	This week.	Last week.	1898.	1897.
Wheat.....qrs.	1,970,000	1,645,000	1,205,000	1,575,000
Flour, equal to qrs..	310,000	310,000	305,000	230,000
Maize.....qrs.	980,000	965,000	630,000	460,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending Oct. 27.

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....d.	26 11-16	26 5/8	26 5/8	26 5/8	26 5/8	26 5/8
Consols., new, 2 3/4 p.cts.	104 1/8	104 1/8	103 13-16	103 15-16	103 3/4	104 5-16
For account.....	104 3/8	104 3/8	103 7/8	104	103 7/8	104 5-16
Fr'oh rentes (in Paris) fr.	100 3/5	00 37-2	00 27-2	00 47-2	100 45	00 37-2
Spanish 4s.....	60 3/4	60 3/4	60 5/8	60 5/8	60 1/8	61
Atch. Top. & Santa Fe..	21 3/4	21 7/8	22	22 1/8	22	22 5/8
Preferred.....	65 7/8	65 7/8	66 5/8	66 3/4	66 7/8	67 1/4
Baltimore & Ohio.....	54 1/8	54 1/8	54	54 7/8	53 7/8	54 1/4
Preferred.....	74 1/4	74 3/4	74 1/2	76 3/4	75 3/4	75 1/4
Canadian Pacific.....	96	97 1/8	96 3/4	97 3/4	99 7/8	93 3/8
Central Pacific.....						
Chesapeake & Ohio.....	26 3/4	27	26 3/4	27 1/4	27 1/2	27 5/8
Ohio. Mil. & St. Paul....	128 7/8	129 1/4	129 3/4	130 5/8	130 3/4	131
Den. & Rio Gr. com.....	21 5/8	21 5/8	21 3/4	21 3/4	22 1/4	22 1/4
Do do Preferred.....	77 1/2	77 1/2	77 1/2	77 3/4	78 7/8	79 1/4
Erie, common.....	13 1/2	13 3/8	13 1/4	13 5/8	13 3/4	13 1/2
1st preferred.....	37 3/4	38	38 1/8	39	39 1/8	39 1/4
Illinois Central.....	118 1/4	118 3/4	118 3/4	118 1/2	118	118 1/2
Louisville & Nashville..	85 1/4	86 1/8	86 1/4	87	87 1/4	88
Mo. Kan. & Tex., com....	12 5/8	12 5/8	12 3/4	12 3/4	13 1/8	13
N. Y. Cent'l & Hudson..	142 1/4	142 1/4	143 1/2	142 1/4	142 1/2	142 1/4
N. Y. Ontario & West'n	25 1/2	25 5/8	25 3/4	26 1/4	27	26 3/4
Norfolk & West'n pref.	71 3/4	72	72 3/4	72 3/4	73	73
Northern Pacific, com....	55 1/2	55 1/4	55 3/8	55 5/8	56 1/8	56
Preferred.....	77 3/8	77 1/2	77 5/8	77 3/4	77 5/8	77 5/8
Pennsylvania.....	67 7/8	68	68 1/8	68	68 1/4	68 1/8
*Phila. & Read.....	10 3/4	10 7/8	10 7/8	10 3/4	11 3/8	11
*Phila. & Read., 1st pref.	30	30 1/8	30 1/4	30 3/8	31 1/4	.....
*Phila. & Read., 2d pref.	16 5/8	16 5/8	16 5/8	16 5/8	17 1/4	.....
Southern Pacific.....	38 3/4	38 7/8	38 7/8	39 1/4	39 1/2	.....
South'n Railway, com....	12 3/8	12 3/8	12 1/4	12 1/2	12 7/8	.....
Preferred.....	54 7/8	55 1/4	55 1/4	55 1/4	55 7/8	.....
Union Pacific.....	45 7/8	46 3/8	46 7/8	48 3/4	49	.....
Preferred.....	79	79	79 1/4	79 3/4	80 1/4	79 7/8
Wabash, preferred.....	21 5/8	21 3/4	22	22 1/2	22 3/4	.....

* 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. 19 and for the week ending for general merchandise Oct. 20; also totals since beginning first week January.

For week.	FOREIGN IMPORTS.			
	1899.	1898.	1897.	1896.
Dry Goods....	\$1,928,590	\$1,463,779	\$1,774,833	\$1,551,746
Gen'l mer'dise	8,496,440	6,028,292	6,728,184	6,646,272
Total.....	\$10,425,030	\$7,492,071	\$8,503,017	\$8,198,018
Since Jan. 1.				
Dry Goods....	\$84,055,166	\$75,858,703	\$105,258,842	\$91,157,993
Gen'l mer'dise	330,214,750	269,075,459	298,182,491	271,686,791
Total 42 weeks	\$414,269,916	\$344,934,162	\$403,441,333	\$362,844,784

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

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Oct. 23, and from January 1 to date.

	EXPORTS FROM NEW YORK FOR THE WEEK.			
	1899.	1898.	1897.	1896.
For the week..	\$13,716,125	\$8,612,107	\$10,105,039	\$8,040,417
Prev. reported	357,438,280	377,446,800	325,456,929	301,324,044
Total 42 weeks	\$371,154,405	\$386,058,907	\$335,561,968	\$309,364,461

The following table shows the exports and imports of specie at the port of New York for the week ending Oct. 21 and since January 1, 1899, and for the corresponding periods in 1898 and 1897.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....		\$9,025,000	\$26,945	\$6,289,815
France.....		7,397,580	37,191	2,933,056
Germany.....		3,250,000		1,128,132
West Indies.....	\$27,056	5,603,141		2,183,289
Mexico.....		36,060	32,516	234,318
South America.....		468,552	8,583	522,226
All other countries.		130,246	4,614	77,811
Total 1899.....	\$27,056	\$25,910,579	\$109,849	\$13,368,648
Total 1898.....	152,705	8,570,162	2,414,580	94,213,742
Total 1897.....	5,000	29,714,922	4,562,841	13,015,701

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$926,885	\$34,906,003	\$16,899	\$386,941
France.....	27,260	1,788,080	3,920	10,308
Germany.....		237,800		5,369
West Indies.....	20,000	507,202	9,055	615,566
Mexico.....		9,600	27,632	1,317,048
South America.....	4,700	117,123	14,432	829,360
All other countries.....		10,856	1,915	39,594
Total 1899.....	\$978,845	\$37,576,664	\$73,853	\$3,204,186
Total 1898.....	1,027,412	37,897,461	44,942	2,032,731
Total 1897.....	916,703	37,944,684	96,236	2,405,076

Of the above imports for the week in 1899, \$32,160 were American gold coin and \$235 American silver coin. Of the exports during the same time \$27,056 were American gold coin and \$20,000 American silver coin.

GOVERNMENT REVENUE AND EXPENDITURES.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of August. From previous returns we obtain the figures for previous months, and in that manner complete the statement for the eight months of the calendar years 1899 and 1898.

RECEIPTS AND DISBURSEMENTS (000 omitted.)

DISBURSEMENTS 1899—	RECEIPTS 1899—		DISBURSEMENTS 1898—		RECEIPTS 1898—	
	Jan.	Feb.	Jan.	Feb.	Jan.	Feb.
000 omitted in all cases.						
Customs.....	17,900	16,922	14,269	15,041	14,269	15,041
Internal revenue.....	20,092	19,242	12,448	12,008	12,448	12,008
Miscellaneous.....	2,572	1,815	2,083	1,528	2,083	1,528
Total receipts.....	41,478	37,979	28,799	28,572	28,799	28,572
War.....	9,814	6,299	18,656	15,132	18,656	15,132
Naval.....	4,947	3,768	5,226	4,480	5,226	4,480
Indian.....	1,040	787	951	1,085	951	1,085
Pensions.....	12,875	11,979	10,968	12,792	10,968	12,792
Interest.....	6,130	2,961	5,600	4,181	5,600	4,181
Total disbursed.....	51,207	48,919	42,978	42,978	42,978	42,978
Civil and miscellaneous.....	8,963	5,965	9,142	28,842	9,142	28,842
War.....	4,947	3,768	14,608	15,974	14,608	15,974
Naval.....	3,230	2,083	4,843	4,648	4,843	4,648
Indian.....	1,040	787	909	910	909	910
Pensions.....	12,875	11,979	12,522	10,374	12,522	10,374
Interest.....	6,130	2,961	5,361	4,312	5,361	4,312
Total disbursed.....	36,694	27,501	65,695	40,618	65,695	40,618
NAT. BK. REDEMPT. FUND—						
Receipts 1899.....	4,813	1,120	2,698	2,214	4,813	1,120
Receipts 1898.....	5,571	2,195	3,949	427	5,571	2,195
Disbursed 1899.....	1,890	1,499	803	1,458	1,890	1,458
Disbursed 1898.....	2,582	2,100	987	1,126	2,582	1,126

* Deducted from January, "Miscellaneous" 1898..... \$8,588,401 00
 Received from Union Pacific Railroad purchase 1897-98..... }
 * Deducted from March, "Miscellaneous" 1899..... } \$11,798,314 14
 Received on account of Central Pacific Indebtedness..... }
 * Deducted from March, "Miscellaneous" 1898..... } \$3,651,500
 Received from Kansas Pacific R.R. purchase 1897-8..... }
 * Deducted from April "Miscellaneous" 1898..... } \$2,651,500
 Received from Kansas Pacific Railroad purchase 1897-98..... }
 † Including payment of \$20,000,000 Treaty obligation with Spain.

To make the figures conform to the Government statement, the amounts mentioned in above foot-notes should be added to the Receipts or Disbursements as indicated therein. We have deducted those items, as they do not belong to the regular income account, and if included would disturb the comparison with former and future years.

TREASURY CURRENCY HOLDINGS.—The following compilation, based on official Government statements indicates the currency holdings of the Treasury on the first of July, August, September and October, 1899.

TREASURY NET HOLDINGS.

	July 1, '99.	Aug. 1, '99.	Sept. 1, '99.	Oct. 1, '99.
Holdings in Sub-Treasuries—				
Net gold coin and bullion.....	240,737,212	245,254,534	248,757,971	254,329,820
Net silver coin and bullion.....	6,770,106	6,029,141	4,780,997	5,829,717
Net U. S. Treasury notes.....	912,488	921,744	865,648	1,210,105
Net legal-tender notes.....	15,278,667	15,396,022	17,380,595	15,856,416
Net national bank notes.....	3,518,277	3,575,093	3,632,408	3,640,442
Net fractional silver.....	6,070,497	5,381,817	4,130,192	2,477,571
Total cash in Sub-Treas. net.....	273,287,247	278,558,891	279,547,811	283,343,071
Amount in national banks.....	79,171,929	77,716,441	80,951,454	82,183,764
Cash in banks & sub-treas.....	\$52,459,176	354,274,832	360,499,265	366,626,835
Deduct other liabilities, *net.....	71,078,707	79,430,665	81,146,393	78,831,222
Actual cash balance.....	281,380,469	274,844,167	279,352,872	287,095,613

* Chiefly disbursing officers' balances.
BONDS HELD BY NATIONAL BANKS.—The following interest statement furnished by the Comptroller of the Currency shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on September 30:

Description of Bonds.	U. S. Bonds Held Sept. 30, 1899, to Secure—		
	Public Deposits in Banks.	Bank Circulation.	Total Held.
5 p. cts., 1894, due 1904	\$8,221,000	\$14,704,100	\$22,925,100
4 per cts., funded 1907..	28,071,100	128,878,800	156,949,900
4 p. cts., 1895, due 1925	8,309,500	18,007,750	26,317,250
3 p. cts., '98, due 1908-18	23,880,840	49,046,760	72,927,600
2 per cts., funded 1891*.	1,807,500	20,878,100	22,685,600
3-65s Dist. Col., 1924...	75,000	.....	75,000
Total.....	\$70,364,940	\$231,515,510	\$301,880,450

* Redeemable at option of the United States.
 The foregoing does not include the bonds held in the New York Sub-Treasury against deposits in banks. There were so held on September 30 \$10,912,600 bonds, making the whole amount at that date in possession of the Government as security for deposits \$81,277,540.

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

National Bank Notes—		
Amount outstanding Sept. 1, 1899.....		\$242,071,792
Amount issued during September.....	\$2,260,240	1,218,336
Amount retired during September.....	1,041,904	
Amount outstanding Oct. 1, 1899*.....		\$243,290,128
Legal Tender Notes—		
Amount on deposit to redeem national bank notes Sept. 1, 1899.....		\$35,898,443
Amount deposited during September.....	\$1,003,500	77,512
Amt. reissued and bank notes retired in Sept.	925,988	
Amount on deposit to redeem national bank notes Oct. 1, 1899.....		\$35,975,955

* Circulation of National Gold Banks, not included in above \$82,095
 According to the above the amount of legal tenders on deposit Oct. 1 with the Treasurer of the United States to redeem national bank notes was \$35,975,955. The portion of this deposit made (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation, and (3) by banks reducing or retiring their circulation, was as follows on the first of each of the last five months.

Deposits by—	June 1.	July 1.	Aug. 1.	Sept. 1.	Oct. 1.
Insolv't bks.	\$1,576,533	\$1,544,458	\$1,519,318	\$1,576,641	\$1,585,551
Liquid'g bks.	8,267,053	8,538,158	8,669,198	8,576,458	8,423,433
Red'g und. act of 1874.	25,915,014	25,915,786	25,585,058	25,745,344	25,966,971
Total...	35,758,600	35,998,402	35,773,574	35,898,443	35,975,955

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

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

Denominations.	September, 1899.		Nine Months 1899.	
	Pieces.	Value.	Pieces.	Value.
Double eagles.....	150,011	\$3,000,220	2,957,594	\$59,151,880
Eagles.....	293,558	2,935,580	1,459,347	14,593,470
Half eagles.....	185,014	925,070	3,053,000	15,265,000
Quarter eagles.....	31	77	87	217
Total gold.....	628,614	6,860,947	7,470,028	89,010,567
Dollars.....	870,145	870,145	12,112,519	12,112,519
Half dollars.....	1,186,145	593,072	4,705,791	2,352,895
Quarter dollars.....	2,680,145	665,037	9,796,519	2,449,130
Dimes.....	3,130,145	313,014	13,348,012	1,334,801
Total silver.....	7,846,580	2,441,268	39,962,841	18,249,345
Five-cent nickel....	4,635,320	231,767	14,697,254	734,863
One-cent bronze....	3,281,320	32,813	18,735,254	187,352
Total minor.....	7,916,640	264,580	33,432,508	922,215
Total coinage.....	16,391,834	9,566,795	80,865,377	108,182,127

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

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.†	Circ'n.	Clearings.
N. Y.	\$	\$	\$	\$	\$	\$	\$
Sept. 28.	137,823.4	714,172.7	1507364	47,329.1	785,364.2	15,216.8	749,234.1
Oct. 7.	137,766.2	710,582.5	1472524	48,805.5	781,158.8	15,534.7	14506526
" 14.	137,766.2	705,899.9	1453377	49,576.2	774,946.2	15,586.9	11659025
" 21.	137,766.2	700,543.9	1436743	49,860.7	768,375.7	15,727.4	12025331
Bos.							
Oct. 7.	57,651.9	203,533.0	16,130.0	6,901.0	221,874.0	6,240.0	164,714.6
" 14.	57,651.9	201,697.0	15,637.0	6,849.0	220,778.0	6,374.0	119,423.2
" 21.	57,651.9	199,839.0	14,821.0	7,374.0	218,554.0	6,391.0	173,612.7
Phila.							
Oct. 7.	35,345.4	145,777.0	41,016.0	165,747.0	5,532.0	102,628.4	
" 14.	35,345.4	143,590.0	41,973.0	165,670.0	5,491.0	86,939.8	
" 21.	35,345.4	143,286.0	41,341.0	164,756.0	5,499.0	97,028.6	

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

New York City Clearing House Banks.—Statement of condition for the week ending Oct. 21, based on average of daily results. We omit two ciphers (00) in all cases.

Table with columns: BANKS., Capital, Surpl's, Loans., Specie., Legals., Deposits. Lists various banks like Bank of New York, Manhattan Co., etc., with their respective financial figures.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending Oct. 21, 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. & Bk. Notes, Deposit. with Clearing Agent, Other Bks. & Co., Net Deposits. Lists banks from New York City, Borough of Manhattan, Brooklyn, and Richmond.

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.—In addition to the other tables given in this department, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House. The first statement covers the total imports and exports of merchandise and the Customs receipts for the nine months of the last two seasons.

Table with columns: MONTH., Imports (1899, 1898), Exports (1899, 1898), CUSTOMS RECEIPTS AT NEW YORK (1899, 1898). Shows monthly trade data for 1899 and 1898.

The imports and exports of gold and silver for the nine months have been as follows:

Table with columns: MONTH., GOLD MOVEMENT AT NEW YORK (Imports, Exports), SILVER—NEW YORK (Imports, Exports). Shows gold and silver movement for 1899 and 1898.

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

List of auction sales including shares of various companies (e.g., 600 Pref. sh. Trop. Trad. & Transp. Co., 7,000 Ordinary sh. Tropical Trad. & Transp. Co.) and bonds (e.g., \$1,000 Milwaukee City RR. bonds).

Banking and Financial.

Advertisement for FISK & ROBINSON BANKERS, INVESTMENT SECURITIES. Located at 36 NASSAU STREET, NEW YORK. Lists names of partners: HARVEY EDWARD FISK, GEORGE H. ROBINSON, GEORGE BARCLAY MOFFAT, ALEXANDER M. WHITE, JR.

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Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books closed. (Days inclusive.)
Railroads (Steam).			
Pitts. Virginia & Charleston.....	3 1/2	Nov. 1	— to —
Rome Water. & Ogd. guar. (quar.)	1 1/4	Nov. 15	Nov. 1 to —
Street Railways.			
Brooklyn City & Newtown RR..	1 1/4	Nov. 1	Oct. 22 to Nov. 1
Coney Island & B'klyn (quar.)..	2 1/2	Nov. 1	Oct. 27 to Nov. 1
Glens Falls (N. Y.) Sandy Hill & Ft. Edwards St. RR. (quar.)...	1 1/4	Nov. 1	— to —
Massachusetts Elec. Co.'s pref..	2	Dec. 1	Nov. 16 to Nov. 30
Banks.			
American Exchange National..	3 1/2	Nov. 1	Oct. 25 to Nov. 1
Fourteenth Street.....	3	Nov. 1	— to —
Germania.....	5	Nov. 1	Oct. 21 to Oct. 31
Greenwich.....	3	Nov. 1	Oct. 20 to Nov. 1
Lincoln National (quar.).....	3	Nov. 1	Oct. 26 to Oct. 31
" (extra).....	6		
Nassau.....	4	Nov. 1	Oct. 26 to Nov. 1
National City.....	5	Nov. 1	— to —
Trust Companies.			
Centr. (bi-monthly).....	5	Nov. 1	— to —
Farmers' Loan & Trust Co. (qua.)	5	Nov. 1	Oct. 21 to Nov. 1
" (extra).....	5		
Kings County, Brooklyn (quar.)..	2 1/2	Nov. 1	Oct. 26 to Nov. 1
Miscellaneous.			
American District Telegraph....	1 1/4	Nov. 15	Nov. 7 to Nov. 14
Clafin, H. B. 1st pref. (quar.)...	1 1/4	Nov. 1	Oct. 25 to Nov. 1
" 2d pref. (quar.).....	1 1/2		
Detroit City Gas.....	2 1/2	Nov. 15	Nov. 5 to Nov. 15
Erle Teleg. & Telephone (quar.):	1 1/4	Nov. 13	Nov. 5 to Nov. 12
Hudson River Telephone (quar.)..	1 1/4	Nov. 1	Oct. 22 to Nov. 1
Jackson (Mich.) Gas.....	2	Dec. 1	— to —
New Eng. Teleg. & Teleg. (quar.)..	1 1/2	Nov. 15	Nov. 1 to Nov. 14
United States Express.....	1 1/2	Nov. 15	Nov. 1 to Nov. 15

WALL STREET, FRIDAY, OCT. 27, 1899.—5 P. M.

The Money Market and Financial Situation.—The market for railway securities has broadened this week, including transactions in some issues hitherto inactive, and a special demand for stocks in several different groups has given a tone of strength to the whole market. This demand has been stimulated by the phenomenally large railway traffic now being reported and by a general expectation that rates will be better maintained than they have been in recent years.

The volume of current railway traffic and the favorable outlook for the transportation business has necessitated the placing of large orders by some roads for steel rails and rolling stock, which in turn insures a continuance of activity in the trades affected for some time to come.

An event of the week which has attracted attention in railway and financial circles, and that is an important illustration of the tendency of the times, was the consolidation of the Wagner Palace Car and the Pullman's companies, which, when completed, will place the control of the former company in the hands of the Pullman management. The recent heavy purchases of United States Leather securities at the Stock Exchange suggests a possible change in the management of that company.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 4 to 10 per cent. To-day's rates on call were 6 to 10 per cent. Prime commercial paper quoted 5 to 5 1/2 per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £861,897, and the percentage of reserve to liabilities was 44.43, against 41.46 last week; the discount rate remains unchanged at 5 per cent. The Bank of France shows a decrease of 4,625,000 francs in gold and 3,575,000 francs in silver.

The New York City Clearing-House banks, in their statement of Oct. 21 showed a decrease in the reserve held of \$1,378,900 and a surplus over the required reserve of \$1,441,075, against \$1,177,350 the previous week.

	1899. Oct. 21.	Differen's fr'm Prev. week.	1898. Oct. 22.	1897. Oct. 23.
Capital.....	\$ 58,922,700	.....	\$ 58,272,700	\$ 59,022,700
Surplus.....	78,843,500	.....	75,911,300	74,440,100
Loans & disc'n'ts.	700,543,900	Dec. 5,356,000	657,011,300	562,175,400
Circulation.....	15,727,400	Ino. 140,500	15,515,600	15,970,900
Net deposits.....	768,375,700	Dec. 6,570,500	745,793,100	617,465,200
Specie.....	143,674,300	Dec. 1,663,400	156,070,800	100,756,300
Legal tenders....	49,860,700	Ino. 284,500	53,809,800	76,514,700
Reserve held.....	193,535,000	Dec 1,378,900	209,860,600	177,271,000
Legal reserve....	192,093,925	Dec. 1,642,625	186,448,275	154,366,300
Surplus reserve	1,441,075	Ino. 263,725	23,412,325	22,904,700

NOTE.—Returns of separate banks appear on page 888.

Foreign Exchange.—After a weak opening on Monday the market for foreign exchange became firmer on Tuesday, and has so continued with slight fluctuations in tone. The supply of commercial bills is limited and the market dull.

Posted rates of leading bankers follow:

October 27.	Sixty days.	Demand.
Prime bankers' sterling bills on London.	4 84	4 88
Prime commercial.....	4 82 1/2 @ 4 82 3/4	.....
Documentary commercial.....	4 81 3/4 @ 4 82 3/4	.....
Paris bankers' (francs).....	5 21 7/8 @ 21 3/8	5 18 1/8 @ 18 1/8
Amsterdam (guilders) bankers.	40 7/8 @ 40 1/8	40 5/16 @ 40 3/8
Frankfort or Bremen (reichmarks) b'kers	94 5/8 @ 94 3/8	95 3/8 @ 95 1/4

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 83 @ 4 83 1/4; demand, 4 87 @ 4 87 1/4;

cables, 4 88 @ 4 88 1/4; prime commercial, sixty days, 4 82 1/2 @ 4 82 3/4; documentary commercial, sixty days, 4 81 3/4 @ 4 82 3/4; grain for payment, 4 82 1/2 @ 4 82 3/4; cotton for payment, 4 81 3/4 @ 4 82; cotton for acceptance, 4 82 1/2 @ 4 82 3/4.

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 1-10 discount, selling par; New Orleans, bank, par; commercial, 75c. @ \$1 00 discount; Chicago, 50c. per \$1,000 discount; St. Louis, \$1 00 per \$1,000 discount; San Francisco, 12 1/2 c. per \$100 premium.

United States Bonds.—Sales of Government bonds at the Board include \$10,000 4s, coup., 1925, at 130; \$7,000 4s, coup., 1907, at 112; \$15,000 4s, reg., 1907, at 111 1/2 to 111 1/2; \$40,000 5s, coup., at 111 5/8 to 112; \$36,500 3s, coup., at 108 1/4; \$2,600 ditto, small bonds, at 107 1/4 to 108 and \$500 3s, reg., at 107 1/4. The following are the daily closing quotations; for yearly range see seventh page following.

	Interest Periods.	Oct. 21.	Oct. 23.	Oct. 24.	Oct. 25.	Oct. 26.	Oct. 27.
2s, reg.	Q. - Mch.	*100 1/2	*100 1/2	*100 1/2	*100 1/2	*100 1/2	*100 1/2
3s, 1918 reg.	Q. - Feb.	*107 3/8	*107 1/2	*107 1/2	*107 1/2	*107 1/2	*107 1/2
3s, 1918 coup.	Q. - Feb.	*108 1/4	108 1/4	108 1/4	*108 1/4	*108 1/4	108 1/4
3s, 1918, small reg.	Q. - Feb.	.....	.....	.....	.....	.....	.....
3s, 1918, small c'p.	Q. - Feb.	*107 1/2	108	107 3/4	*108	*108	*108
4s, 1907 reg.	Q. - Jan.	*111 3/8	111 3/8	111 1/2	*111 1/2	*111 1/2	*111 1/2
4s, 1907 coup.	Q. - Jan.	112	112	*112	*112 1/4	*112 1/4	*112 1/4
4s, 1925 reg.	Q. - Feb.	*128 3/4	*128 3/4	*128 3/4	*128 7/8	*129	*129 1/2
4s, 1925 coup.	Q. - Feb.	*129 3/4	130	*129 1/4	*129 7/8	*130	*130
5s, 1904 reg.	Q. - Feb.	*110 1/4	*110 1/4	*110 1/4	*110 3/8	*110 1/4	*110 1/4
5s, 1904 coup.	Q. - Feb.	112	111 7/8	*111 1/2	*111 5/8	*111 1/2	111 7/8

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

State and Railroad Bonds.—Sales of State bonds at the Board include \$50,000 Virginia 6s deferred trust receipts at 8 1/4 and \$500 Virginia fund. debt 2-3s at 87 1/2.

The market for railway bonds has been more active than of late, and while less buoyant than the stock market was steady to firm in tone. Transactions at the Exchange aggregated nearly \$4,000,000 on Monday, but steadily diminished to about half that amount to-day, and throughout the week were made up largely of speculative issues.

There were almost no exceptions to the general character of the market. Green Bay and Western debenture certificates B were by far the most active on the list and advanced from 7 to 9 1/2, closing at 8 7/8. Wabash debenture series B were also conspicuous for activity, and advanced over 2 points.

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

Sales at	—Week end, Oct. 27.—	—Jan. 1 to Oct. 27.—		
N. Y. Stock Exch.	1899.	1898.		
Government bonds.....	\$111,600	\$1,242,660	\$8,219,520	\$19,281,270
State bonds.....	50,500	2,000	1,884,300	2,523,200
RR. and misc. bonds....	13,526,700	16,961,500	726,144,900	651,581,010
Total.....	\$13,688,800	\$18,206,160	736,248,720	\$673,385,480
Stocks—No. shares.....	3,335,112	1,944,186	144,179,251	85,859,038
Par value.....	\$323,569,025	\$170,124,250	\$13,961,487,475	\$8,232,134,925
Bank shares, par value.	2,500	\$10,350	\$326,950	\$156,260

We add the following record of the daily transactions:

Week ending	Shares.	Stocks.	Par value.	Railroad, &c.	State	U. S.
Oct. 27, 1899.	Shares.	Par value.	Bonds.	Bonds.	Bonds.	Bonds.
Saturday.....	194,145	\$19,006,500	\$950,200	.....	.....	\$9,000
Monday.....	691,977	67,063,950	3,852,000	\$500	.....	74,000
Tuesday.....	611,719	59,956,900	2,425,500	.....	.....	16,100
Wednesday.....	709,400	68,638,400	2,219,500	.....	.....	.....
Thursday.....	605,934	57,569,900	2,171,000	50,000	.....	.....
Friday.....	521,937	51,333,375	1,908,500	.....	.....	12,500
Total.....	3,335,112	\$323,569,025	\$13,526,700	\$50,500	.....	\$111,600

The sales on the Boston and Philadelphia Exchanges were:

	Boston.			Philadelphia.		
	Listed shares.	Unlisted shares.	Bond sales.	Listed shares.	Unlisted shares.	Bond sales.
Saturday.....	11,699	4,987	\$20,155	3,117	5,737	\$240,985
Monday.....	27,705	14,151	155,745	14,243	13,029	209,700
Tuesday.....	39,893	12,322	43,000	10,305	18,625	477,900
Wednesday.....	39,577	11,365	54,000	23,436	11,047	201,300
Thursday.....	24,311	10,627	38,210	26,692	14,413	158,600
Friday.....	20,174	11,336	62,500	14,212	11,097	303,600
Total.....	163,359	64,788	373,610	92,005	63,948	1,591,435

NOTE.—The total of sales on the Boston Exchange for the week ending Oct. 20, omitted last week on account of non-receipt of our telegram for Friday, were as follows: Listed shares, 138,972; unlisted shares, 58,642; bonds, \$213,635.

Railroad and Miscellaneous Stocks.—The stock market has been more active this week than for some time past and the tendency of prices was towards a higher level. A few stocks that have recently been inactive were conspicuous, including New York Chicago & St. Louis and United States Leather issues. The former advanced from nearly 3 to 13 points and the latter from 6 to 10 points. Other Vanderbilt stocks were strong features. New York Central sold up to 140, a gain of 6 1/2 points within ten days, on the announcement of a distribution of new stock at par in the near future. The anthracite coal shares were in demand at advancing prices, led by Central of New Jersey with a gain of over 6 points. Some of the internationally listed stocks were also strong. Louisville & Nashville and Southern Railway preferred selling at the highest quotation recorded this year. Atchison preferred, Missouri Pacific and the gangers were strong on traffic reports and advanced an average of about 2 points. The local tractions made sharp advances, Third Avenue scoring 14 1/2 points, Metropolitan Street Railway nearly 6 points and Manhattan Elevated over 5 points. In many cases the above maximum prices have not been maintained. To-day's market was somewhat irregular, but closing quotations generally well above those of last week.

So much attention was given to railway issues that the miscellaneous list was generally neglected and irregular.

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

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Table with columns for days of the week (Saturday Oct. 21 to Friday Oct. 27) and bid/ask prices for various stocks.

Table titled 'STOCKS. N. Y. STOCK EXCH.' listing various railroad and other stocks with columns for sales of the week, range for year 1899, and range for previous year (1898).

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

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

Table listing 'Street Railways' and 'Outside Securities' with columns for Bid, Ask, and company names like 'NEW YORK CITY', 'BROOKLYN', and 'Westchester'.

STOCKS—HIGHEST AND LOWEST SALE PRICES.

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

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

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

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

Table listing 'Street Railways' and 'Other Cities' with columns for 'Bld.' and 'Ask.' prices. Includes entries for Cal. Cem. Gr. & B'klyn St., New Wm'b'g & Fl'ler, and various city streetcar lines.

BONDS.				BONDS.			
N. Y. STOCK EXCHANGE				N. Y. STOCK EXCHANGE			
WEEK ENDING OCT. 27.				WEEK ENDING OCT. 27.			
Interest Period.	Price Friday, Oct. 27.		Week's Range or Last Sale.		Bonds Sold.	Range since Jan. 1.	
	Bid.	Ask.	Low.	High.		Low.	High.
Alabama Cent. See Sou Ry.							
Alabama Mid 1st g 1928	M-N	99	101	J'ne'99	98	102½	
Albany & Susq. See D & H.							
Allegheny Val. See Penn Co.							
Am Dock & I. See Cen of N.J.							
Ann Arl or 1st g 4s. 1995	Q-J	92½ Sale	92½	93	87¾	96¾	
Atnch T & S Fe gen g 4s. 1995	A-O	99	101½	Sep.'99	100	102½	
Registered 1995	A-O	86½ Sale	86½	87	78	88½	
Adjustment g 4s. 1995	Nov			83	83	83¾	
Registered 1995	Nov						
Equip tr ser A g 5s. 1995	J-J						
Chic & St Lou 1st g 5s. 1914	M-S						
Atl Av Bklyn imp g 5s. 1934	J-J			110	108	110	
Atlan & Danv See South Ry							
Atlan & Yad. See South Ry							
Atlanta & Cbar. See Sou Ry.							
Austln & N W. See So Pac.							
Bat Creek & S. See Mich Cen							
Balt & O prior 1 g 3½s. 1925	J-J	95½ Sale	95½	96	93½	100%	
Registered 1925	J-J						
Gold 4s. 1948	A-O	98¾ Sale	98¾	99¼	96	102%	
Registered 1948	A-O						
South Div 1st g 3½s. 1925	J-J	90½ Sale	90½	91	86	96¾	
Registered 1925	J-J						
W Va & P 1st g 5s. 1900	A-O	94					
Monon Riv 1st g 5s. 1914	F-A	100					
Cen Ohio R 1st g 4½s. 1930	M-S	110	111	J'ne'99	108½	112	
Pitts & Con 1st g 4s. 1946	J-J			107½			
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							
Bklyn Rap Tr g 5s. 1945	A-O	110	109¾	110	108	116	
Bk City 1st con 5s. 1916. '41	J-J	116¾	116¾	116¾	115½	117½	
Bklyn Q & S con g 5s. '41	M-N	104½	107	Sep.'99	105¾	108½	
Bklyn Un El 1st g 4-5s. 1950	F-A	97	97½	98	97	104½	
Bklyn & Montauk. See L Isl.							
Brun & West 1st g 4s. 1938	J-J	78					
Buff N Y & Erie. See Erie.							
Buff R & P gen g 5s. 1937	M-S	106½	108	108	107	111	
Debuture 6s. 1947	J-J						
Roch & Pitts 1st g 6s. 1921	F-A	127	129	J'ne'99	127½	129	
Consol 1st 6. 1922	J-D	127	130	Sep.'99	127	130½	
Cl & Mah 1st g 5s. 1943	J-J			103			
Buff & Southwest. See Erie.							
Buff & Susq 1st gold 5s. 1913	A-O						
Registered 1913	A-O						
Bur CR & N 1st 5s. 1906	J-D	108¾	109	Oct.'99	106	110	
Con 1st & col tr g 5s. 1934	A-O	116	115	Oct.'99	111	117½	
Registered 1934	A-O			110½		110½	
M & St L 1st g 7s. 1927	J-D						
CR I F & N W 1st g 5s. 1921	A-O			105	105	105	
Canada South 1st 5s. 1908	J-J	107½	108	108	107½	111½	
2d 5s. 1913	M-S	108	108	Oct.'99	107½	112	
Registered 1913	M-S			106			
Carb & Shawn. See Ill Cen.							
Car Cent. See Seab & Roan.							
Carthage & Ad. See NYC&H.							
CR Ia F & N. See B C R & N.							
Cen Branch UP 1st g 4s. 1948	J-D	85	89	J'y'99	89	93½	
Central Ohio. See Balt & O.							
Cen RR & B of Ga—Con 5s. '37	M-N			96	95	96	
Cent of Ga Ry—1st g 5s. 1945	F-A	119½	122	Sep.'99	118½	122	
Registered 1945	F-A						
Consol gold 5s. 1945	M-N	97	97	97¾	91½	100¾	
Registered 1945	M-N			97¾		97¾	
1st pref income g 5s. 1945	Oct. 4	36	38	38	38	44½	
2d pref income g 5s. 1945	Oct. 4	11	11½	11	11	15	
3d pref income g 5s. 1945	Oct. 4	5	6	6½	6	7½	
M & N Div 1st g 5s. 1946	J-J	99	95	Dec.'98			
Mobile Div 1st g 5s. 1946	J-J	102	96	J'y'98			
Mid Ga & Atl Div 5s. 1947	J-J	95	102	J'ne'99	102	102	
Cent of N J—1st con 7s. 1902	M-N			110	109½	112	
Convertible deb 6s. 1908	M-N			112½	112½	112½	
General gold 5s. 1987	J-J	120	120½	120	113½	122½	
Registered 1987	Q-M	117	117	117	112½	121½	
Leh & W B C con as 7s. 1900	Q-M	102	100¾	Oct.'99	98¾	102½	
5s. 1912	M-N	102	102	102	87¾	102	
Le & Hud R gen g 5s. '2	J-J						
Am Dock & Imp Co 5s. 1921	J-J	114	115½	116½	114	116½	
Cent Pacific See So Pac Co							
Charles & Sav 1st g 7s. 1936	J-J	120					
Ches & Ohio—G 6s ser A. 1908	A-O	115	115	115	114½	119½	
Gold 6s. 1911	A-O	114	121½	Aug.'99	118½	123	
1st con g 5s. 1936	M-N	119½	118¾	119¾	117½	121	
Re. lstered 1936	M-N			117	116½	118½	
Gen gold 4½s. 1992	M-S	95½	95	95½	90¾	97¾	
Registered 1992	M-S			97¾	92½	97½	
R & A Div 1st con g 4s. 1989	J-J	104½	104	Oct.'99	104	108	
2d con g 4s. 1989	J-J	100	100	J'ne'99	100	100	
Craig Valley 1st g 5s. 1940	J-J	99	95½	May'98			
Warm Spr Val 1st g 5s. 1941	M-S	101½	101½	Apr.'99	101	101½	
Eliz Lex & B S g 5s. 1902	M-S	101	101	101	100½	104	
Chic & Alton sink fd 5s. 1903	M-N			109	108	110¾	
Lou & Mo Riv 1st 7s. 1900	F-A			103¾	103¾	107½	
2d 7s. 1900	M-N			106¾	106¾	108¾	
Mias Riv B 1st sf g 6s. 1912	A-O						
Chic Bur & Q—Con 7s. 1903	J-J	113½	114½	114½	113	117½	
Sinking fund 5s. 1901	A-O			105	104½	105	
Debuture 5s. 1913	M-N	111	111	111	109½	113	
Convertible 5s. 1903	M-S	112	130	Oct.'99	125½	151½	
Illinois Div g 3½s. 1949	J-J	104½	104½	104½	103½	104½	
Registered 1949	J-J						
Iowa Div sink fd 5s. 1919	A-O	112	118½	Sep.'99	115½	118½	
4s. 1919	A-O	105	105	105	103½	107	
Deny Div 4s. 1922	F-A			103	101½	105	
Southwestern Div 4s. 1921	M-S			100	100	105	
Chic & Iowa Div 5s. 1905	F-A			105	105	105	
Nebraska Exten 4s. 1927	M-N	111½	111½	111½	105¾	113¾	
Registered 1927	M-N			111½	111½	111½	
Han & St Jos con 6s. 1911	M-S			120	120	124	
Chic & Ill. 1st sf cur 6s. 1907	J-D	113½	114½	Oct.'99	114	118½	
Small. 1907	J-D						
1st con g 6s. 1934	A-O	135	139½	Sep.'99	134	139½	
Gen con 1st 5s. 1937	M-N	116	117	116½	109½	117½	
Registered 1937	M-N			103¾		108	
Chic & Ind C Ry 1st 5s. 1936	J-J	108	107	Aug.'99	107	107	
Chicago & Erie. See Erie.							
Chic Ind & Louisville—							
Louisv N A & Ch 1st 6s. '10	J-J	113½	114	Oct.'99	114	118½	

* No price Friday; latest bid and asked this week. † Bonds due July. ‡ Due Nov. | Due June. ¶ Due Jan. † Due May. a Option sales. b Due Aug. c Due April.

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

Street Railways.	Bid.	Ask.	Gas Securities.	Bid.	Ask.	Gas Securities.	Bid.	Ask.	Gas Securities.	Bid.	Ask.
Worcester Ry.	17	18½	Worcester (Mass) Tr-Com	28	80	N Y Elec Lt Ht & Pow 4s.	90½	91½	OTHER CITIES.		
Con 5s 1930.	109½	110	Preferred.	103	105	Gold 5s.	102½	105	Baltimore Consolidat—Se	6	Balt.
2d 5s 1933.	84½	8½	NEW YORK.			N Y & East River Gas—			Bay State Gas—		List
to Side El (Chic)—Stock	99		Cent Union Gas—1st 5s	2	108	1st 5s 1944.	110	118	Incomes.	1½	1½
Syracuse Rap. Tr. 5s. 1946	92	93½	Con Gas (NY)—Stock—N Y Stk	108	110	Consol 5s 1945.	109	112	Boston United Gas Bonds—		Bosto
Union Trac (Chic) Com.	32½	33½	Deb 5s 1908.	106	110	Nor Un 1st 5s 1927.	94	96	Buffalo City Gas—Stock.	9	10
Preferred.	81½	82½	Equit Gas.	116	118	Standard Gas—Common.	105	116	1st 5s Bonds.	1	80
United Rys (St L)—Com.	32		1st 6s 1899.	2101	102½	Do preferred.	130	138	Chicago Gas—See N Y Sto	ok	Ex
Preferred.	92		Con. 5s 1932.	2112½	113	1st 5s 1930.	116	118	Moero Gas Co 1st 6s.	ok	103
4s.	94½		Mutual Gas.	260	290	BROOKLYN.			Moennat Gas & Coke.	184	188
Un'd Tr & Elec (Prov)—Stk	106	107	N. Amsterdam Gas, Com.	28¾	30	Brooklyn Un Gas—N Y St	ook	Ex	City Gas (Norfolk Va).		
West Chicago st.	119	119½	Prof.	55	58½	1st con 5s—N Y Stock	Exch.		1st 6s.		
Con 1936.	1108½	108	1st consol 5s.	2	96	Williamsburg Gas—1st 6s	2100	102	And interest †Price		

Main table of bond prices with columns for Bond Description, Interest Period, Price (Bid/Ask), Week's Range or Last Sale, Bonds Sold, and Range since Jan. 1. Includes sections for N.Y. Stock Exchange and Southern Ry.

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

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

Table of outside securities including Ferry Companies, Amalgamated Copper, Amer Hide & Leather, Amer Press Assoc'n, and various other companies with bid/ask prices.

BONDS.		Interest Period.	Price Friday, Oct. 27.		Week's Range or Last Sale.		Bond Sold.	Range since Jan. 1.	
N. Y. STOCK EXCHANGE WEEK ENDING OCT. 27.			Bid.	Ask.	Low.	High.		Low	High
Ed El III of Bklyn (Con)—		A-O							
Kings Co El L & P g 5s '37		A-O							
Purchase mon 6s. 1937		A-O							
1st con g 4s. 1939		J-J	97		97 1/2	Oct. '99		97	97 1/2
Gas L N Y 1st cong 5s. '32		M-S							
G & Fuel. See P G & C Co.									
Gen Elec Co deb g 5s. 1922		J-D			118 1/2	Aug '99		109	120 1/2
Gr Rap G L Co 1st g 5s. 1915		F-A							
K O Mo Gas Co 1st g 5s. 1922		A-O							
Kings Co El L & P. See Edison.									
Lac Gas-L Co of St L 1st g 5s '19		Q-F	109 1/2	Sale	109	109 1/2	8	108 1/2	111
Small bonds. 1919		Q-F							
Mut Fuel Gas Co See Peop Gas									
Peop Gas & C 1st g 5s. 1904		M-N			109 1/2	Apr '99		109 1/2	109 1/2
2d gtd g 6s. 1904		J-D			107	Sep. '99		107	107 1/2
1st consol g 6s. 1943		A-O	130		130	Sep. '99		123	131
Refunding g 5s. 1947		M-S			108	Dec '98			
Registered. 1947		M-S							
Oh G & Cke 1st g 5s '37		J-J	108 1/2		108 1/2	Oct. '99		108 1/2	118
Con G Co of Chl 1st g 5s '36		J-D			111 1/2	Apr '99		107 1/2	111 1/2
G & F Ch 1st g 5s '05		J-J			104 1/2	Apr '99		104 1/2	107 1/2
Mu Fuel Gas 1st g 5s. 1947		M-N	109		107	Aug '99		105	107 1/2
Trenton G & El 1st g 5s. 1949		M-S			103 1/2	Oct. '99		103 1/2	103 1/2
Westn Gas Co col tr g 5s. '33		M-N			101	Mar '98			
MISCELLANEOUS BONDS.		DS.							
Adams Ex—Col tr g 4s. 1948		M-S	103 1/2		103 1/2	104	31	103	107 1/2
Am Cot Oil deb g 4s. 1900		Qu-F	104 1/2		104	104 1/2	31	104	108 1/2
Am Dk & Imp 5s. See Cen N J									
Am Spirits Mfg 1st g 6s. 1915		M-S	88	89 1/2	87 1/2	89	3	35 1/2	94 1/2
Bar & S Car Co 1st g 6s. 1942		J-J							
B'n W & W H 1st g 5s. 1945		F-A	78 1/2	Sale	75 1/2	78 1/2	41	75 1/2	92 1/2
Chal Coal Min. See T C I & R.									
Chlo Jo & St Yd col g 5s. 1915		J-J			109 1/2	Feb '97			
Non-cum. incomes 5s. 1907		J-J							
Clearf Bit Coal. See N Y C & H									
Col C & I 1st con g 8s. 1900		F-A	100		100 1/2	100 1/2	4	99 1/2	101
Col C & I Dev Cogug 5s. 1909		J-J							
Conpon off.									
Col Fuel Co gen gold 6s. 1919		M-N	100		105	J'y '99		105	105
Col F & I Co gen s f g 5s. 1943		F-A	94	96	98	96	1	86	97
Com Cable Co 1st g 4s. 2397		Q-J			103 1/2	Aug '99		103 1/2	103 1/2
Registered. 2397		Q-J			104	Feb. '98			
De Bardel C & L. See T C & I.									
Del & H Can. See RR bonds									
Det M & M Id gr 3 1/2 s B. A. 1911		A-O	20 1/2	21 1/2	19	21	154	17 1/2	23 1/2
Erie T & T col tr g 5s. 1926		J-J			109	Oct. '99		108 1/2	110
Gr Riv Coal & C 1st g 6s. 1919		A-O			95 1/2	Jan. '97			
Hack Wat Reor 1st g 5s. 1926		J-J							
Hend B Co 1st s f g 6s. 1931		M-S	113	Sale	113	11	1	113	113
Hoboken L & I g 5s. 1910		M-N							
Ill Steel Co deb 5s. 1910		J-J			99	Jan. '99		99	99
Non-cum. debent 5s. 1913		A-O			70	Apr '97			
Iron Steamboat Co 6s. 1901		J-J							
Int'l Paper Co 1st con g 6s. '18		F-A	109		103 1/2	103 1/2	8	103 1/2	113 1/2
Jeff & Clear C & I 1st g 5s 1928		J-D			107	May '97			
3d g 5s. 1928		J-D			80	May '97			
Knick Ice (Chic) 1st g 5s. 1928		A-O	98		95 1/2	Oct. '99		95 1/2	101
Mad Sq Gard 1st g 5s. 1919		M-N							
Man Bch H & L gen g 4s. 1940		M-N							
Met T & T 1st s f g 5s. 1918		M-N							
Registered. 1918		M-N							
Mut Un Tel Co. See Wn Un.									
Nat Starch Mfg Col 1st g 6s. '20		M-N	104		103 1/2	Oct. '99		100	104
N wpt News S & D D 5s. 1990		J-J							
N Y & N J Tel gen g 5s cy. '20		M-N							
N Y & Ont Land 1st g 6s. 1910		F-A	80		90	Oct. '99		90	90

BONDS.		Interest Period.	Price Friday, Oct. 27.		Week's Range or Last Sale.		Bond Sold.	Range since Jan. 1.	
N. Y. STOCK EXCHANGE WEEK ENDING OCT. 27.			Bid.	Ask.	Low.	High.		Low	High
No Westn Teleg. See West. Un.		M-N							
Peoria Wat Co g 6s. 1889-19		M-N							
Procter & Gamb 1st g 6s. '40		J-J	113	115	113 1/2	J'y '99		113 1/2	120
Roch & Pit C & I pur m 5s '94		M-N							
St L Ter Cuppies Station & Prop Co 1st g 4 1/2 s 5-20 yr '17		J-D							
S Yuba Wat Co con g 6s. '23		J-J			101	Feb '97			
Sp Val Wat Works 1st g 6s. '06		M-S							
Stan Rope & T 1st g 6s. 1946		F-A	84 1/2	Sale	80	85	30	79 1/2	90 1/2
Income g 5s. 1946		F-A	25 1/2	Sale	23	27	407	20	35
Snn Ck Coal 1st g s f 6s. 1912		J-D							
Tenn Coal T Div 1st g 6s. 1917		A-O	110	115	121	Sep. '99	21	101 1/2	121
Birm Div 1st con 6s. 1917		J-J	108	110	111	113	3	101	121
Cah C M Co 1st gu g 6s. '22		J-D	108		108	Aug '99		103	108
De Bar C & I Cogug 6s. '10		F-A			107	107	1	96	109 1/2
U S Envel Co 1st s f g 6s 1918		J-J							
U S Leath Co s f deb g 6s. '13		M-N	119		119	Aug '99		116	119 1/2
Vermont Mar 1st s f 5s. 1910									
West Union deb 7s. 1875-00		M-N			103 1/2	J'ne '99		103 1/2	107 1/2
Registered. 1875-1900		M-N			103 1/2	Sep. '99		103 1/2	103 1/2
Debenture 7s. 1884-1900		M-N			102 1/2	May '99		102 1/2	102 1/2
Registered. 1884-1900		M-N							
Col trust cur 5s. 1938		J-J	113 1/2	Sale	113 1/2	113 1/2	2	112 1/2	119
Mut Un Tels f'd 6s. 1911		M-N			110	J'ne '99		110	112
Northwestern Tel 7s. '04		J-J							
Wh L E & P C Co 1st g 5s. '19		J-J							
U. S. GOV. SECURITIES. (For daily record see seventh page p preceding.)									
U S 2s registered. Optional		Q-M	100 1/2		101 1/2	J'y '99		99	101 1/2
U S 3s registered. 1918		Q-F	107 1/2	108	107 1/2	Oct. '99		106 1/2	109 1/2
U S 3s coupon. 1918		Q-F	108 1/2	Sale	108 1/2	108 1/2	38	106 1/2	109 1/2
U S 3s reg small b nds. 1918		Q-F							
U S 3s cou small bonds. 1918		Q-F	108	109	107 1/2	108	3	108 1/2	109 1/2
U S 4s registered. 1907		Q-J	111 1/2	112	111 1/2	111 1/2	15	111	114
U S 4s coupon. 1907		Q-J	112 1/2	112 1/2	112	112	7	111	114 1/2
U S 4s registered. 1925		Q-F	129 1/2	129 1/2	129 1/2	Oct. '99		128	130 1/2
U S 4s coupon. 1925		Q-F	130	130 1/2	130	130	10	128	131
U S 5s registered. 1904		Q-F	110 1/2	110 1/2	111 1/2	Sep. '99		111	113 1/2
U S 5s coupon. 1904		Q-F	111 1/2	Sale	111 1/2	112	43	111 1/2	113 1/2
STATE SECURITIES.									
Alabama—Class A 4 to 5. 1906		J-J	110	112	107	Oct. '99		107	113
Small. 1906		J-J			105	Aug '98			
Class B 5s. 1906		J-J	110		108	Sep. '98			
Class C 4s. 1906		J-J	100		104	Nov '98			
Currency funding 4s. 1920		J-J	100						
Dist of Columbia—3 1/2 s. 1924		F-A	117		118	Nov '98			
Louisiana—New con 4s. 1914		J-J	108		110	Apr '99		108 1/2	110
Small. 1914		J-J	100		109 1/2	Feb. '99		109 1/2	109 1/2
Missouri—Funding. 1894-95		J-J							
Norta Car—Consol 4s. 1910		J-J	104		108	Apr '99		108	108
Small. 1910		J-J	100						
8s. 1919		A-O	127		128	Feb. '98			
So Carolina—4 1/2 s 20-40. 1933		J-J	115						
Tenn—New settlem't 3s. 1913		J-J	94	97	95	Oct. '99		95	99
Small. 1913		J-J	90		95	Aug '99		95	95
Virginia fund deb 2-3s. 1991		J-J	86 1/2	87	86 1/2	Oct. '99		82 1/2	87 1/2
Registered. 1991		J-J							
6s deferred certifs. 1991		J-J	5	5 1/2	8 1/2	8 1/2	50	8	9
UNLISTED BONDS.									
Atch Col & Pac 6s tr ctf. 1900				82	80	Oct. '99		80	71
Atch J Co & West 6s tr ctf. 1900					83	Apr '99		83	84
Metr W S El (Chic) 1st 4s 1938				95 1/2	Sale	95 1/2	20	92	98 1/2
Ore Sh L ctf. dep col tr 6s. 1900				77 1/2	78 1/2	Oct. '99		74 1/2	78 1/2
St L M & S new 30 yr 4s (w) 1900				82	Sale	81 1/2	206	81 1/2	88
Wisc Cen 1st 4s (w) 1900				92	Sale	91 1/2	87	90	95 1/2

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

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

Miscellaneous. Par.	Bid.	Ask.	Miscellaneous. Par.	Bid.	Ask.
Bliss Company—Com. 50					

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

Share Prices—Not Per Centum Prices.

Table with columns for dates from Saturday, Oct. 21 to Friday, Oct. 27, and rows of stock prices for various companies.

ACTIVE STOCKS.

Indicates unlisted.

Railroad Stocks.

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

Table showing Range of Sales in 1899, with columns for Lowest and Highest sales, and rows for various stocks.

INACTIVE STOCKS

Table listing inactive stocks including railroads, miscellaneous stocks, and bonds.

STOCKS BONDS

Table listing stocks and bonds, including miscellaneous stocks and various bond issues.

BONDS

Table listing bonds, categorized by location (Boston, Baltimore) and type (concluded, unlisted).

BONDS

Table listing bonds, including Baltimore bonds and Philadelphia bonds.

* Bid and asked prices: no sale was made. a 29 5-16 29 11-16 b 29 5-16 30 7-16 c 10 15-16 11 1/2

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, Ala. Midland, 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.C. Mem. & Bir., Kan. C. N. W., Kan. City & Om., etc.

a Includes earnings from ferries, etc., not given separately. b Includes the Pacific system and the Atlantic properties, but not the Houston & Texas Central system. c 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. *Figures for September are for the railroad only. † Includes Chesapeake & Ohio Southern, Ohio Valley and Chicago and Texas for both years. Results on Yazoo Branch excluded in 1899 but included in 1898 until July 1. ‡ Mexican currency. § Covers results of lines directly operated east of Pittsburg.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing are separately summed up as follows:
For the third week of October our preliminary statement covers 55 roads and shows 11.28 per cent increase in the aggregate over the same week last year.

3d week of Oct.	1899.	1898.	Increase.	Decrease.
	\$	\$	\$	\$
Alabama Gt. Southern...	45,303	33,711	11,597	.....
Ann Arbor.....	32,035	25,903	6,177	.....
Balt. & Ohio Southwest...	145,865	146,839	.....	974
Buffalo Roch. & Pittsb'g.	90,072	78,938	11,114	.....
Canadian Pacific.....	684,000	593,000	91,000	.....
Central of Georgia.....	145,940	156,811	.....	10,871
Chesapeake & Ohio.....	270,473	249,883	20,590	.....
Chicago & East. Illinois	119,422	102,643	16,774	.....
Chic. Great Western.....	151,120	122,817	28,303	.....
Chic. Indian'is & Louisv.	82,749	71,990	10,779	.....
Chicago Milw. & St. Paul	994,992	921,021	73,971	.....
Chic. Term. Transfer...	26,778	23,859	2,919	.....
Clev. Lorain & Wheel'g.	38,042	29,358	8,684	.....
Col. Sandusky & Hook'g.	26,513	14,011	6,502	.....
Denver & Rio Grande...	217,400	198,800	18,600	.....
Evansv. & Indianapolis.	6,475	7,057	.....	582
Evansv. & Terre Haute.	28,664	24,457	4,207	.....
Flint & Pere Marquette.	70,890	63,487	7,403	.....
Ft. Worth & Rio Grande.	12,695	19,112	.....	6,417
Georgia.....	36,906	39,644	.....	2,738
Grand Trunk.....				
Chic. & Grand Trunk }	573,933	494,620	79,363	.....
Det. Gd. H. & M. }				
Hocking Valley.....	105,380	65,951	39,429	.....
Intern'l & Gt. North'n ..	111,270	127,605	.....	16,335
Iowa Central.....	47,861	44,025	3,836	.....
Kanawha & Michigan...	13,761	11,326	2,435	.....
Lake Erie & Western ..	84,901	73,252	11,649	.....
Louisv. Hend. & St. L. ...	14,397	10,843	3,554	.....
Louisv. & Nash.....	587,545	468,980	118,565	.....
Mexican Central.....	276,443	232,659	43,784	.....
Mexican National.....	138,817	123,873	14,944	.....
Minneapolis & St. Louis.	67,857	50,674	17,183	.....
Minn. St. P. & S. Ste. M.	128,471	113,252	15,219	.....
Mo. Kansas & Texas.....	334,468	370,216	.....	35,748
Mo. Pacific, Iron Mt. ...	616,000	580,000	36,000	.....
Central Branch.....	25,000	26,000	.....	1,000
N. Y. Ontario & Western	98,308	78,636	19,672	.....
Ohio River.....	36,089	25,317	10,772	.....
Peoria Dec. & Evansv. ...	19,589	17,320	2,269	.....
Pittsb. Bess. & L. Erie...	45,356	26,238	19,118	.....
Pittsburg & Western.....	71,026	67,142	3,884	.....
Rio Grande Southern...	11,123	9,546	1,577	.....
Rio Grande Western.....	90,000	79,400	10,600	.....
St. Louis & San Fran. ...	165,562	153,351	12,211	.....
St. Louis Southwestern..	132,900	167,900	.....	35,000
Southern Railway.....	701,734	591,791	109,943	.....
Texas & Pacific.....	202,936	214,076	.....	11,140
Toledo & Ohio Central...	42,612	35,545	7,067	.....
Toledo Peoria & West'n...	22,356	21,570	786	.....
Toledo St. L. & Kan. City	39,315	44,577	.....	5,262
Wabash.....	362,093	295,961	66,138	.....
Wheeling & Lake Erie...	38,196	31,299	6,897	.....
Clevel'd Canton & So. ...	16,844	15,776	1,068	.....
Wisconsin Central.....	128,426	110,025	18,401	.....
Total (55 roads)	8,571,034	7,702,117	994,934	126,067
Net increase (11.28 p. c.)	.....	.....	868,917	.....

For the second week of October our final statement covers 69 roads, and shows 9.99 per cent increase in the aggregate over the same week last year.

2d week of October.	1899.	1898.	Increase.	Decrease.
	\$	\$	\$	\$
Previously rep'd (55 roads)	8,771,397	7,935,162	888,957	102,722
Burl. Ced. Rap. & North.	123,343	116,569	6,774	.....
Chicago & West Michigan	48,811	42,713	6,098	.....
Clev. Cin. Chic. & St. L.	349,574	305,819	43,755	.....
Det. Gd. Rapids & West.	32,771	30,041	2,730	.....
Duluth So. Shore & Atl.	54,635	33,497	21,138	.....
Fla. Cent. & Penin.....	48,058	48,562	.....	504
Ft. Worth & Den. City...	37,535	40,907	.....	3,372
Kan. City Ft. S. & Mem...	116,664	86,140	30,524	.....
Kan. C. Mem. & Birm....	37,044	25,045	11,999	.....
Kansas City & Omaha...	5,410	6,394	.....	934
Louisville Hend. & St. L.	14,725	9,978	4,747	.....
Northern Pacific.....	797,332	752,230	45,102	.....
Texas Central.....	10,740	20,473	.....	9,733
West N. Y. & Penn.....	75,200	64,200	11,000	.....
Total (69 roads)	10,523,239	9,567,730	1,072,824	117,315
Net increase (9.99 p. c.)	.....	.....	955,509	.....

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 October 21, 1899. The next will appear in the issue of November 18, 1899.

Companies.	Gross Earnings.		Net Earnings.	
	1899.	1898.	1899.	1898.
	\$	\$	\$	\$
Alabama Gt. So'th.a.Sept.	181,884	151,305	60,504	50,142
Jan. 1 to Sept. 30....	1,405,752	1,272,013	407,498	346,412
July 1 to Sept. 30....	509,252	435,544	165,890	141,492
Alabama Midl'nd.b. Aug.	61,257	75,784	10,837	18,656
Jan. 1 to Aug. 31....	534,434	550,549	73,057	100,501
July 1 to Aug. 31....	133,927	143,760	27,440	27,605
Allegheny Valley.b.Sept.	291,815	237,976	95,206	115,114
Jan. 1 to Sept. 30....	2,342,886	1,970,354	843,985	814,767
Atch.Top. & S. Fe. b.Sept.	3,936,310	3,425,582	1,546,050	1,056,163
Jan. 1 to Sept. 30....	30,155,193	27,985,026	10,231,763	6,498,793
July 1 to Sept. 30....	10,729,327	9,196,638	3,714,227	2,018,416
Binghamton Gas.....Sept.	.....	.....	2,712	2,002
May 1 to Sept. 30....	.....	.....	10,370	7,311
Brunswick & West.b. Aug.	54,626	46,644	19,017	9,478
Jan. 1 to Aug. 31....	427,820	400,101	130,528	95,750
July 1 to Aug. 31....	117,273	101,860	40,905	26,693

Companies.	Gross Earnings.		Net Earnings.	
	1899.	1898.	1899.	1898.
	\$	\$	\$	\$
Buff. R. & Pittsb. b. Sept.	409,693	338,230	162,750	116,865
Jan. 1 to Sept. 30....	2,881,623	2,832,492	1,062,121	1,013,917
July 1 to Sept. 30....	1,088,135	1,026,244	407,527	360,420
Buffalo & Susqueh. a. Sept.	83,820	83,583	46,042	21,243
Jan. 1 to Sept. 30....	566,885	468,937	242,823	165,952
July 1 to Sept. 30....	214,392	200,135	109,616	63,152
Cent. of Georgia. a. Sept.	552,964	458,224	214,966	158,033
Jan. 1 to Sept. 30....	4,029,755	3,788,915	1,086,374	1,118,089
July 1 to Sept. 30....	1,416,113	1,324,861	457,847	420,060
Central New Eng. Sept.	67,853	55,462	13,853	20,353
Jan. 1 to Sept. 30....	529,290	465,400	129,361	130,380
July 1 to Sept. 30....	189,438	160,768	34,162	52,783
Char. & Savannah. b. Aug.	36,619	37,562	def. 3,009	def. 3,289
Jan. 1 to Aug. 31....	476,518	473,410	135,681	102,853
July 1 to Aug. 31....	81,297	86,858	2,372	2,576
Chic. & East. Ill. b. Sept.	442,626	396,277	208,324	186,909
Jan. 1 to Sept. 30....	3,494,266	3,095,760	1,588,757	1,291,881
July 1 to Sept. 30....	1,276,692	1,036,637	610,012	488,075
Consol. Gas Co., N.J. Sept.	.....	.....	12,652	10,748
Jan. 1 to Sept. 30....	.....	.....	52,349	43,428
Denver Gas & Elec. Sept.	.....	.....	35,801	28,313
Mar. 1 to Sept. 30....	.....	.....	193,945	167,884
Detroit City Gas..... Sept.	.....	.....	25,901	22,121
Jan. 1 to Sept. 30....	.....	.....	270,894	204,678
Erie. a. Sept.	3,410,696	2,954,928	999,148	938,060
Jan. 1 to Sept. 30....	26,738,909	24,002,930	6,679,739	5,775,810
July 1 to Sept. 30....	10,292,316	8,503,032	3,088,032	2,588,651
Findlay Ft. W. & W. b. Aug.	13,912	9,894	4,296	3,399
Georgia. a. Sept.	143,490	141,563	59,667	50,150
Jan. 1 to Sept. 30....	1,156,463	1,038,705	338,523	219,537
July 1 to Sept. 30....	380,559	365,429	110,597	84,160
Ga. & Alabama. a. Sept.	133,301	112,051	61,869	35,505
Jan. 1 to Sept. 30....	913,769	901,962	217,506	223,045
July 1 to Sept. 30....	329,949	308,559	112,054	85,776
Ga. South. & Fla. a. Sept.	93,575	76,340	26,548	21,283
Jan. 1 to Sept. 30....	742,045	720,290	183,269	205,645
July 1 to Sept. 30....	274,810	238,073	79,285	70,296
Gd. Rap. Gas-L. Co. Sept.	.....	.....	15,390	11,987
Jan. 1 to Sept. 30....	.....	.....	109,834	92,219
Hocking Valley. a. Sept.	345,500	241,688	139,316	85,760
July 1 to Sept. 30....	996,845	665,687	395,688	215,652
Jackson Gas-L. Co. Sept.	.....	.....	2,592	2,439
Jan. 1 to Sept. 30....	.....	.....	18,990	17,754
Mar. 1 to Sept. 30....	.....	.....	14,142	13,127
Laclede Gas-L. Co. Sept.	.....	.....	84,079	75,047
Jan. 1 to Sept. 30....	.....	.....	689,777	645,734
Louis. Hen. & St. L. b. Sept.	56,552	43,723	22,803	13,102
Jan. 1 to Sept. 30....	438,004	359,220	138,076	80,607
July 1 to Sept. 30....	164,039	124,777	61,232	31,577
Madison Gas & Elec. Sept.	.....	.....	3,605	3,498
Jan. 1 to Sept. 30....	.....	.....	33,697	32,120
Apr. 1 to Sept. 30....	.....	.....	18,551	18,774
New York Central—				
July 1 to Sept. 30....	14,184,398	11,761,899	5,712,820	4,520,445
Jan. 1 to Sept. 30....	36,736,426	33,523,041	13,883,338	11,753,227
N. Y. Ont. & West. a. Sept.	459,519	353,630	152,296	105,064
Jan. 1 to Sept. 30....	3,586,430	2,821,433	1,220,037	748,812
July 1 to Sept. 30....	1,385,912	1,089,379	511,144	337,294
N. Y. Sus. & West. a. Sept.	233,303	201,256	117,126	105,239
Jan. 1 to Sept. 30....	1,879,272	1,639,503	774,490	733,303
July 1 to Sept. 30....	690,053	568,551	326,355	283,082
Northeastern of Ga. Aug.	4,646	4,715	def. 47	909
Pacific Coast Co. a. Aug.	500,883	453,950	176,502	115,377
Jan. 1 to Aug. 31....	3,304,711	3,605,830	889,510	845,887
Dec. 1 to Aug. 31....	3,663,148	3,955,687	956,265	919,339
Peoria Dec. & Ev. b. Aug.	92,124	82,524	19,142	7,454
Jan. 1 to Aug. 31....	562,313	527,184	83,540	60,962
Pitts. C. C. & St. L. a. Sept.	1,721,148	1,523,786	600,841	666,683
Jan. 1 to Sept. 30....	12,997,155	11,684,769	3,404,868	3,155,886
St. Joseph Gas L. Co. Sept.	.....	.....	6,058	5,272
Jan. 1 to Sept. 30....	.....	.....	49,695	42,385
July 1 to Sept. 30....	.....	.....	14,593	13,299
St. Louis & San Fr. b. Sept.	754,880	627,995	362,405	285,529
Jan. 1 to Sept. 30....	5,499,961	5,003,517	2,206,770	1,930,206
July 1 to Sept. 30....	2,017,788	1,726,796	871,754	684,542
St. Paul Gas-Lt. Co. Sept.	.....	.....	24,056	23,567
Jan. 1 to Sept. 30....	.....	.....	195,957	190,709
Sav. Fla. & West. b. Aug.	283,424	335,901	43,355	81,186
Jan. 1 to Aug. 31....	2,545,080	2,818,280	615,716	855,369
July 1 to Aug. 31....	605,737	756,967	109,714	245,742
Silv. Sp. Ocala & G. b. Aug.	25,625	21,182	15,785	11,710
Jan. 1 to Aug. 31....	218,833	131,336	138,892	107,253
July 1 to Aug. 31....	57,298	48,895	37,958	29,077
Southern Railw'y. a. Sept.	2,674,595	2,437,503	985,712	855,320
Jan. 1 to Sept. 30....	19,710,850	17,876,521	6,013,825	5,221,613
July 1 to Sept. 30....	7,389,120	6,677,664	2,425,563	2,026,843
Stony Cl. & C. M. b. Aug.	10,304	9,756	7,417	6,696
Jan. 1 to Aug. 31....	32,269	28,975	14,937	11,939
July 1 to Aug. 31....	21,036	19,181	14,303	13,068
Texas Central. a. Aug.	25,734	19,331	6,831	2,932
Jan. 1 to Aug. 31....	176,064	167,299	39,045	32,091
Wabash. b. Sept.	1,497,840			

Roads.	—Int., rentals, &c.—		—Bal. of Net Earns.—	
	1899.	1898.	1899.	1898.
Ohio & E. Illinois...Sept.	127,228	126,396	*86,147	*66,220
July 1 to Sept. 30....	383,226	382,022	*294,416	*166,984
Hooking Valley...Sept.	67,126	.....	71,190	.....
July 1 to Sept. 30....	201,110	.....	194,578	.....
Pitts. C. C. & St. L...Sept.	353,866	229,245	246,975	437,438
Jan. 1 to Sept. 30....	2,403,070	2,465,928	1,001,798	689,958
Wisconsin Central...Sept.	129,157	147,367	*134,331	*101,986
July 1 to Sept. 30....	391,433	383,100	*327,351	*255,789

* After allowing for other income received.

NORTHERN PACIFIC.				
Roads.	—Gross Earnings.—		—Net Earnings.—	
	1899.	1898.	1899.	1898.
Binghamton St. Ry. Sept.	14,760	13,154	5,719	5,667
Jan. 1 to Sept. 30....	125,244	122,481	44,621	53,154
Cin. Newp. & Cov...Sept.	62,783	80,395	38,704	49,803
Jan. 1 to Sept. 30....	527,193	513,532	312,924	247,614
Clev. Painesv. & E. Sept.	12,197	10,945	4,725	6,102
Jan 1 to Sept. 30 ...	92,107	80,093	33,700	37,463
Dry Dook E. B. & Bat. b—				
July 1 to Sept. 30....	163,932	163,369	48,958	48,781
Jan. 1 to Sept. 30....	471,449	485,477	121,714	133,736
Easton Cons. Elec...Sept.	27,561	.....	12,193	.....
July 1 to Sept. 30....	87,006	.....	41,100	.....
Herkimer Mohawk Illon.				
& Frank. El. Ry. Sept.	4,402	3,769	2,189	2,008
Jan. 1 to Sept. 30....	33,070	30,292	16,011	14,395
Newburg Electric... Sept.	9,028	8,941	4,900	5,073
Jan. 1 to Sept. 30....	69,355	66,830	28,763	30,358
July 1 to Sept. 30 ...	32,972	31,819	19,242	19,256
New London St. Ry. Sept.	5,948	6,854	2,737	3,390
Jan. 1 to Sept. 30....	45,982	45,902	16,918	18,443
Oct. 1 to Sept. 30 ..	55,834	55,806	18,484	20,566
Newport News & Old Pt.				
Ry. & Elec... Sept.	20,450	.....	8,890	.....
Twin City Rap. Tr. b. Sept.	245,880	208,182	144,451	124,919
Jan. 1 to Sept. 30....	1,845,979	1,596,447	994,498	843,431

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.	1899.	1898.
Albany Railway.....	September	61,714	56,724	523,904	473,823
Amsterdam St. Ry.	August....	5,502	5,204	38,716	35,755
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..	September	14,760	13,154	125,244	122,481
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	144,332	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..	September	613,835	633,253	.....	.....
Chicago Union Tract.	September	633,253	605,899	.....	.....
Cin. & Miami Val... May.....	12,633	11,097	49,219	37,984	
Cin. Newp. & Cov... September	62,783	80,395	527,193	513,532	
City Elec. (Rome, Ga.)	September	2,377	1,900	20,200	17,902
Cleveland Electric..	June.....	183,387	141,738	819,580	830,911
Clev. Painesv. & E.	September	12,197	10,945	92,107	80,093
Col. Sp'gs Rap. Trans.	September	20,038	14,976	.....	.....
Columbus St. Ry. (O.)	September	74,980	61,778	575,696	508,355
Denver City Tram... Sept.....	129,344	93,328	.....	.....
Detroit Cit'ns' St. Ry	1stwk July	36,992	26,148	651,869	580,122
Detroit Elec. Ry.....	1stwk July	9,065	7,487	215,596	201,174
Detroit Ft. Wayne & Belle Isle.....	1stwk July	4,778	3,739	100,321	91,417
Duluth St. Ry.....	September	19,769	17,254	168,269	154,313
Easton Consol. Elec..	September	27,561	.....	.....	.....
Erie Electric Motor..	September	15,511	12,395	.....	.....
Harrisburg Traction.	September	28,588	39,393	236,547	217,503
Herkimer Mohawk Ilon & F'kfort El. Ry	September	4,402	3,769	33,070	30,292
Houston Elec. St. Ry.	September	18,541	18,814	159,173	146,904
Interstate Consol. of North Attleboro... September	15,583	13,439	116,608	103,782	
Kingston City Ry....	September	6,444	6,839	53,006	54,222
Knoxville Traction..	August....	17,243	15,956	.....	.....
Lehigh Traction.....	September	9,620	8,761	79,242	71,888
Lima Railway (Ohio)	September	3,817	4,463	35,839	31,431
London St. Ry. (Can.)	July.....	*1,056	10,809	39,716	58,223
Lorain & Cleve.....	September	8,972	8,191	72,032	54,751
Los Angeles Tract... July.....	15,765	9,733	92,771	58,200	
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.. September	146,185	136,765	1,259,226	1,119,504	
Muscataine St. Ry... September	5,563	4,882	44,547	41,279	
Newburg St. Ry..... September	9,028	8,941	69,355	66,830	
New London St. Ry. September	5,948	6,854	45,982	45,902	
New Orleans City ... September	103,633	97,882	1,020,933	993,590	
Newport News & Old Pt. Ry. & Elec.....	September	20,450	.....	.....	.....
Northern Ohio Tract.	September	33,482	29,028	.....	.....
Ogdensburg St. Ky.. September	2,643	2,405	17,335	15,182	
Paterson Ry..... August....	38,820	36,519	271,229	245,950	
Richmond Traction.. August....	15,350	13,139	.....	.....
Roxb'h Ch. H. & Nor'n May.....	10,729	8,892	36,855	34,151	
Schaykill Val. Trac. September	7,097	6,456	53,368	48,985	
Soranton 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	138,021	.....	.....
Twin City Rap. Tran. September	245,880	208,182	1,845,979	1,596,447	
Union (N. Bedford).. June.....	20,413	15,782	100,599	87,268	
United P. & Transp.. September	202,987	176,002	.....	.....
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.) August....	198,160	177,064	1,316,534	1,163,400	
Unit. Trac. (Reading) September	21,227	17,279	166,802	148,629	
Wakefield & Stone... May.....	5,204	4,861	19,531	19,157	

† These figures include results on Bridge Division.

* Strike in July, 1899.

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

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

b Increase is ascribed in great part to the "Festival of Mountain Plain," which fell in September this year, but in October in 1898.

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 October 21, 1899. The next will appear in the issue of November 18, 1899.

Roads.	—Gross Earnings.—		—Net Earnings.—	
	1899.	1898.	1899.	1898.
Binghamton St. Ry. Sept.	14,760	13,154	5,719	5,667
Jan. 1 to Sept. 30....	125,244	122,481	44,621	53,154
Cin. Newp. & Cov...Sept.	62,783	80,395	38,704	49,803
Jan. 1 to Sept. 30....	527,193	513,532	312,924	247,614
Clev. Painesv. & E. Sept.	12,197	10,945	4,725	6,102
Jan 1 to Sept. 30 ...	92,107	80,093	33,700	37,463
Dry Dook E. B. & Bat. b—				
July 1 to Sept. 30....	163,932	163,369	48,958	48,781
Jan. 1 to Sept. 30....	471,449	485,477	121,714	133,736
Easton Cons. Elec...Sept.	27,561	.....	12,193	.....
July 1 to Sept. 30....	87,006	.....	41,100	.....
Herkimer Mohawk Illon.				
& Frank. El. Ry. Sept.	4,402	3,769	2,189	2,008
Jan. 1 to Sept. 30....	33,070	30,292	16,011	14,395
Newburg Electric... Sept.	9,028	8,941	4,900	5,073
Jan. 1 to Sept. 30....	69,355	66,830	28,763	30,358
July 1 to Sept. 30 ...	32,972	31,819	19,242	19,256
New London St. Ry. Sept.	5,948	6,854	2,737	3,390
Jan. 1 to Sept. 30....	45,982	45,902	16,918	18,443
Oct. 1 to Sept. 30 ..	55,834	55,806	18,484	20,566
Newport News & Old Pt. Ry. & Elec... Sept.	20,450	.....	8,890	.....
Twin City Rap. Tr. b. Sept.	245,880	208,182	144,451	124,919
Jan. 1 to Sept. 30....	1,845,979	1,596,447	994,498	843,431

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

Roads.	—Int., rentals, etc.—		—Bal. of Net Earn's.—	
	1899.	1898.	1899.	1898.
Cin. Newp. & Cov...Sept.	11,898	10,556	76,806	39,247
Jan. 1 to Sept. 30....	111,138	92,431	201,786	155,133
Easton Cons. Elect Sept.	7,449	.....	4,749	.....
July 1 to Sept. 30....	22,449	.....	18,651	.....
Newport News & Old Pt. Ry. & Elec... Sept.	3,585	.....	5,305	.....
Twin City Rapid Tr. Sept.	68,719	65,197	75,732	59,722
Jan. 1 to Sept. 30....	608,059	587,470	366,439	255,961

ANNUAL REPORTS.

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

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

RAILROADS & MISCELL. COMPANIES.		RAILROADS & MISCELL. Co.'s—(Con.)	
Volume 69—	Page.	Volume 69—	Page.
American Ice... official statement.	793	Manhattan (Elevated) Ry.....	382
Ann Arbor.....	692	Mex. Cent. Ry. Lim. 6 mo.'s state.	382
Atch. Topeka & Santa Fe... 280, 641, 648	648	Mex. Cuern & Pac. official state..	331
Bay State Gas.....	694	Mex. Nat. Ry. Depository Co ...	226
Boston & Albany.....	382	Missouri Kansas & Texas.....	382, 443
Boston Electric Light.....	2-1	Mobile & Ohio.....	332, 848, 855
Boston & Albany.....	643	Nashville Chat. & St. Louis.....	540, 793
Boston Gas Cos.....	694	N. Y. Cent. & Hud. Riv. RR....	488, 495
Boston & Maine.....	382, 642	New York New Haven & Hart....	644, 742
Buffalo Roch. & Pitts.....	488, 499	New York Ontario & West... 331, 690, 603	690
Calumet & Hecla Mining.....	226	N. Y. Susq. & Western.....	489
Central of Georgia.....	793, 849	Norfolk & Western.....	280, 539, 546
Chesapeake & Ohio.....	331, 337	Northern Pacific.....	641, 691, 698
Chicago Burl. & Quincy... 280, 741, 746	746	Oregon RR. & Navigation.....	382
Chicago & Eastern Illinois... 280, 439	439	Oregon Short Line.....	848
Chicago Edison.....	227	Pullman's Palace Car.....	850
Chicago Gt. Western.....	488, 501, 539	Reading Company.....	792, 798
Chic. Ind. & Louisville.....	692	Republic Iron & Steel, official state.	840
Chic. Mil. & St. Paul.....	538, 544	Rio Grande Southern.....	490
Chicago & North Western... 279, 287	287	St. Louis Breweries, Lim.....	395
Chicago Terminal Transfer... 692, 702	702	St. Louis & San Francisco... 250, 792, 803	803
Cleveland Cin. Chic. & St. Louis... 590, 600	600	St. Louis Southwestern.....	743, 793
Col. Fuel & Iron.....	540	Santa Fe Pres. & Phoenix... 281, 538, 551	551
Col. & Hoek. Coal & Iron.....	540	Southern Railway.....	381, 389
Denver & Rio Grande... 280, 439, 447	447	Standard Rope & Twine	

	1898-99.	1897-98.	1896-97.	1895-96.
	\$	\$	\$	\$
Earnings—				
Passenger.....	705,008	663,081	525,410	555,194
Freight.....	2,486,236	2,545,190	1,795,924	1,760,829
Mail, express, etc..	161,744	154,017	147,170	141,336
Total gross earn.	3,352,988	3,362,288	2,468,504	2,457,359
Oper. expenses—				
Maint. of way, etc..	473,235	474,112	389,286	321,283
Maint. of equipm't.	291,151	224,553	172,147	194,609
Transportati'n exp.	1,141,571	1,209,143	857,704	856,527
Contingent.....	29,092	29,591	69,607	12,044
Gen., taxes & insur..	260,816	242,150	221,145	203,237
Total.....	2,195,865	2,179,549	1,709,889	1,587,700
Net earnings.....	1,157,123	1,182,739	758,615	869,659
P. o. op. exp. to earn.	(65,49)	(64,82)	(69,27)	(64,61)
Net of Tintic Ry. etc.	144,280	83,179	102,277	87,530
Total income ...	1,301,403	1,265,918	860,892	957,189
Disbursements—				
Rentals paid.....	183,849	110,079	115,859	101,080
Interest on bonds...	610,833	608,000	608,000	608,000
Miscellaneous.....	19,876	2,770	5,662	6,671
Dividends on pref.	334,810	324,778	.....	.....
Total.....	1,149,368	1,045,627	729,521	715,751
Surplus.....	152,035	220,291	131,371	241,438

* From surplus paid on common stock in Sept., 1898, 2 p. c. (\$200,000) and in Sept., 1899, 1 p. c. (\$100,000), both in preferred stock.

CONDENSED BALANCE SHEET JUNE 30.

	1899.	1898.	1897.
	\$	\$	\$
Assets—			
Road and equipment.....	29,270,659	28,782,921	28,630,586
Stocks and bonds owned.....	3,404,522	3,399,474	3,396,728
Company's bonds & stock in treas.	2,500,000	800,000	*1,050,000
Fund for equipment, extens, etc.	815,174	.....	.....
Bills receivable.....	143,536	.....	.....
Cash.....	1,240,588	499,190	358,411
Due from agents, individuals, etc.	300,593	248,545	122,590
Materials, etc.....	258,292	166,764	154,778
Miscellaneous.....	9,687	8,599	.....
Total.....	37,973,052	33,905,493	33,713,096
Liabilities—			
Common stock.....	10,000,000	10,000,000	10,000,000
Preferred stock.....	6,700,000	6,500,000	6,500,000
Bonds (see SUPPLEMENT)	19,200,000	16,000,000	16,000,000
Fund for equipment, extens, etc.	845,174	.....	.....
Dividend payable in pref. stock..	.....	.....	250,000
Dividends.....	83,711	113,689	.....
Vouchers, pay-rolls, etc.....	335,034	303,186	346,551
Due other road- and individuals..	62,776	22,225	21,049
Interest due and accrued.....	335,395	319,334	312,434
Taxes.....	52,590	53,500	51,000
Bills and notes for equipment....	40,879	226,719	.....
Miscellaneous.....	144,049	97,661	183,353
Profit and loss, balance.....	173,444	269,180	48,708
Total.....	37,973,052	33,905,493	33,713,096

* Includes \$230,000 preferred stock for dividend.—V. 69, p. 696.

Minneapolis & St. Louis Railroad.

(For the year ending June 30, 1899.)

On pages 911 to 913 of to-day's CHRONICLE are published in full from the annual report President Hawley's remarks, and in addition the principal tables—traffic, income, balance sheet, etc.

The comparative statements of earnings, etc., compiled for the CHRONICLE are as follows:

EARNINGS AND EXPENSES.

	1898-99.	1897-98.	1896-97.	1895-96.
	\$	\$	\$	\$
Earnings from—				
Passengers.....	494,031	457,480	412,085	405,605
Freight.....	1,860,258	1,650,008	1,469,070	1,500,379
Mail, exp. & miscell..	145,715	138,593	125,350	122,316
Total.....	2,500,004	2,246,581	2,006,505	2,028,300
Expenses—				
Maint of way, etc... 460,655	398,293	270,819	275,122	
" " equipment. 235,785	212,132	169,273	188,597	
Conduct'g transport 621,282	580,402	510,013	515,995	
General..... 120,283	104,795	151,610	157,099	
Taxes..... 84,700	72,294	67,411	66,737	
Total.....	1,522,705	1,367,916	1,199,128	1,203,552
Net earnings....	977,299	878,665	807,377	824,748
Other income.....	196,997	167,865	155,235	144,048
Total.....	1,173,896	1,046,530	962,612	968,796
Deduct—				
Rentals..... 55,694	55,162	55,354	56,476	
Int. paid during year 659,540	580,540	580,540	580,540	
Miscellaneous.....	.....	2,930	.....
Dividends..... 294,583	265,000	245,000	245,000	
Total.....	1,009,817	900,702	883,824	882,016
Balance.....	sur.164,079	sur.145,828	sur.78,788	sur.86,780

BALANCE SHEET JUNE 30.

	1899.	1898.	1897.	1896.
	\$	\$	\$	\$
Assets—				
Road and equip.....	25,291,545	22,124,186	21,983,704	22,005,860
Construction acc'ts..	2,739,096	.....	.....	.....
Investments.....	89,000	347,000	346,500	78,500
Companies & indiv'ds	16,798	.....	11,222	216,562
Agents & conductors.	63,643	52,896	51,250	50,728
U. S. P. O. Depart....	17,477	17,811	17,713	17,669
Comp'y's bds. intreas.	482,000	282,000	282,000	282,000
Materials and suppl's	167,981	184,219	150,818	182,491
Cash.....	269,777	283,300	99,348	100,947
Miscellaneous.....	32,781	27,390	40,796	28,968
Total.....	29,170,099	23,318,802	22,983,350	22,963,726
Liabilities—				
Stock (see INV. SUPP.)	10,000,000	12,500,000	12,500,000	12,500,000
Bonds (see INV. SUPP.)	17,800,000	10,000,000	10,000,000	10,000,000
Audited vouchers....	329,501	198,399	56,365	75,876
Accr'd inter. on bonds	187,186	83,146	83,186	86,896
Taxes.....	52,426	47,192	44,873	44,321
Audited pay-rolls....	84,507	7,281	71,755	73,519
Miscell. accounts....	245,911	104,041	54,101	77,232
Income account.....	470,567	306,702	173,069	105,832
Total.....	29,170,099	23,318,802	22,983,350	22,963,726

—V. 69, p. 744.

Toledo & Ohio Central Railway.

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

President Stevenson Burke says in substance:

General Results.—The increase of more than 13 p. c. in train load [from 275.2 tons in 1897-98 to 312.7 in 1898-99] is due to use of heavier engines and increased capacity of cars. [The average earnings per freight train per mile were \$1.3713 against \$1.285 in 1897-98.] The track, bridges and equipment have been maintained in good order. We have been passing through a period of depression, which has proved very trying to most of the coal-carrying roads of the country. Your property has passed through this period with its property maintained in good condition, and there is very much encouragement for the future, as, since the close of the fiscal year, quite large gains have been made in both the gross and net earnings of the company.

When we took possession of the Kanawha & Michigan, its line was completed only to Charleston, West Va. Since then, it has been extended to a connection with the Chesapeake & Ohio at Gauley River, and the entire line has been very much improved, track has been ballasted, trestles filled, and the road at many points protected from the encroachments of the river, by riprapping. All circumstances considered, both properties are in a very satisfactory condition.

Tonnage.—Of the tonnage carried in 1898-99 bituminous coal contributed 64 per cent, viz.: 1,557,510 tons, against 1,322,065 in 1897-98 and 1,623,357 in 1892-93. Lumber, the next item in importance, afforded 131,694 tons, and grain 57,923 tons.

Maintenance of Way.—The material used includes: Steel rails, new, 1,689 tons; do, old, 1,127 tons; ties, 52,796.

Statistics.—Following are comparative tables for four years:

OPERATIONS, EARNINGS AND EXPENSES.

	1898-9.	1897-8.	1896-7.	1895-6.
Miles oper. June 30.	371	371	371	371
Operations—				
No. of pass. carried..	615,945	622,781	636,467	708,454
No. of pass. car'd 1 m.	19,959,330	19,161,467	17,869,830	19,115,118
Rate per pass. per m.	1.840 cts.	1.852 cts.	1.954 cts.	2.015 cts.
Tons moved.....	2,432,906	2,127,484	2,139,167	2,263,578
Tons moved 1 mlle..	310,759,849	273,244,489	264,772,678	276,500,217
Rate per ton per m..	0.438 cts.	0.467 cts.	0.478 cts.	0.522 cts.
Earnings—				
Passenger.....	367,191	354,828	349,101	385,250
Freight.....	1,362,416	1,275,499	1,266,360	1,443,463
Mail, exp's & miscel.	168,260	149,287	135,518	115,790
Gross earns. from op.	1,897,867	1,779,614	1,750,979	1,944,503
Expenses—				
Way and structures.	247,303	236,638	286,708	296,439
Main. of equipment.	228,719	200,340	189,045	216,590
Transportation.....	769,895	757,999	756,793	755,230
General.....	50,536	50,719	52,729	58,398
Taxes.....	88,823	78,766	78,127	72,000
Oper. exp. & taxes.	1,385,276	1,324,462	1,363,402	1,398,657
Net earnings.....	512,591	455,152	387,577	545,845
P. e. of op. ex. to earn.	(72.99)	(74.42)	(77.86)	(71.92)
Other income.....	24,854	10,255	8,208	9,531
Total.....	537,445	465,407	395,785	555,376
Deduct—				
Interest on bonds...	350,000	350,000	350,000	349,170
Int. on car trusts....	20,350	14,318	19,790	28,135
Dividends.....	.....	.....	46,350	185,400
Miscellaneous.....	38,783	21,452	19,557	20,257
Total.....	409,133	385,770	435,697	582,962
Balance.....	sur.128,312	sur.79,637	def.39,912	def.27,586

BALANCE SHEET JUNE 30.

	1899.	1898.	1897.	1896.
	\$	\$	\$	\$
Assets—				
Cost of road & equip.	14,863,413	15,108,562	13,085,113	15,078,684
Bills & accts. rec., &c.	389,139	441,769	476,677	498,980
Oth. perm. invest's ..	3,401,139	3,404,229	3,399,971	3,400,978
Supplies.....	83,939	92,776	75,696	107,171
Cash.....	10,543	9,783	8,998	8,552
Cash with Trust Co. for div., etc.....	79,593	79,045	79,173	21,947
Total assets.....	18,832,766	19,136,165	19,125,628	19,116,312
Liabilities—				
Stock, common.....	6,500,000	6,500,000	6,500,000	6,506,000
Stock, preferred....	3,708,000	3,708,000	3,708,000	3,708,000
Bonds (see INV. SUPP.)	7,000,000	7,000,000	7,000,000	7,000,000
Car trusts.....	383,152	186,775	261,640	363,206
Bills and accts. payable, wages, etc...	1,024,268	1,046,670	936,021	835,127
Int. coup., div., etc.	13,073	131,921	154,502	121,726
Income account.....	79,273	562,799	505,453	588,251
Total liabilities..	18,832,766	19,136,165	19,125,628	19,116,312

—V. 69, p. 331.

Oregon Railroad & Navigation.

(For the year ending June 30, 1899.)

The annual report, signed by President A. L. Mohler and Chairman of the Board William L. Bull, says in part:

General Results.—The improvements made have been justified by the still further increase in the tons moved per train mile and freedom from accident; the average tons moved per train mile for this fiscal year being 263.3, as compared with 245.7 for the year 1898 and 188.4 for the year 1897. The mining interests in the Baker District continue to show marked development. In the Coeur d'Alene District, owing to disturbed labor conditions, the mines for quite a period were closed down, but this important traffic is now being resumed and will soon reach a normal condition. The earnings of the water lines declined on account of the company's retirement from Alaska traffic, the unusually severe winter, which obstructed

them to dispose of their grain and farm products as freely as previously, 100,547 tons less of grain having been moved this year by your company than in 1897-98.

Refunding.—During the year \$759,000 of the Oregon Railway & Navigation Company's 6 per cent first mortgage bonds have been retired, and against them have been issued \$957,668 consolidated 4 per cent bonds. The increased capitalization has been charged to profit and loss.

Improvements. Etc.—All expenditures for improvements and betterments on the rail lines were charged to operating expenses, except \$29,242 for one dining and two composite cars and \$6,756 paid for new real estate, which were charged to income account. All expenditures on the water lines have been charged to operating expenses or depreciation fund, except cost of the new tug Wallula, charged to improvement and betterment fund. The company during the year built two new river steamers, the Spokane and the Hassalo, which were charged to the depreciation fund.

All the cars will be equipped with air brakes and automatic couplers within the time required by Congressional law.

Statistics.—The reorganized company's accounts date only from August 18, 1896, but for purposes of comparison the figures below for the full years are given, except in the income account:

EARNINGS AND EXPENSES.

	1898-99.		1897-98.	
	Rail lines.	Water lines.	Rail lines.	Water lines.
Earnings—				
Freight.....	\$4,688,549	\$574,503	\$4,625,657	\$672,073
Passengers.....	1,268,321	145,704	1,086,571	193,514
Express.....	87,755	1,421	79,429	2,029
Mail.....	186,667	4,202	181,061	7,481
Miscellaneous.....	26,992	21,867	19,753	27,826
Total.....	\$6,258,282	\$747,697	\$5,992,471	\$902,922
Expenses—				
Maintenance of way, &c.....	\$1,117,899	\$10,824	\$1,032,677	\$24,934
Maintenance of equipm't.....	431,963	45,366	413,673	51,831
Conduct'g transportat'n.....	1,657,662	621,810	1,587,212	633,090
General.....	179,701	64,081	153,315	56,687
Taxes.....	148,385	10,582	145,363	10,933
Total.....	\$3,535,610	\$752,663	\$3,332,241	\$777,475
Net earnings.....	\$2,722,672	df.\$4,966	\$2,660,230	\$125,447
Per cent of exp. to earns.....	56.49	100.66	55.61	86.10

INCOME ACCOUNT.

	1898-9.	1897-8.	1896-7.
Net earnings, all lines.....	\$2,717,706	\$2,785,677	\$1,607,766
Other income.....	73,107	77,866	45,062
Total net.....	\$2,790,813	\$2,863,543	\$1,652,828
Deduct—			
Interest on funded debt.....	\$830,357	\$865,492	\$780,520
Sinking fund.....	163,110	154,230	120,637
Depreciation water equipment.....	94,610	89,350	35,667
Miscellaneous.....	49,912	616	42,347
Dividends*.....	440,000	790,000	110,000
Total.....	\$1,577,999	\$1,899,688	\$1,089,171
Surplus over dividends.....	1,212,824	\$963,855	\$563,657

*In 1896-7 paid 1 p. c. on pref. stock and in 1897-8 paid 5 p. c. on pref. stock and 1 p. c. on common; in 1898-9 4 p. c. on pref. and Aug. 18, 1896, to June 30, 1897, 10 months and 14 days.

CONDENSED BALANCE SHEET FOR YEAR ENDING JUNE 30.

	1899.	1898.	1897.
Assets—			
Total cost of property.....	\$19,342,553	\$49,325,916	\$49,310,904
Bonds and stocks.....	5,215,939	5,307,832	5,306,910
Cash in banks, etc.....	1,266,676	2,113,401	791,674
O. R. & N. Co.'s consol. mortgage bonds.....	58,051	131,819	475,000
Improve. and better. acct. (per contra).....	403,635	452,525	440,021
Materials and supplies.....	645,839	416,062	271,136
Audited bills for collection.....	230,534	144,070	111,049
Advances new lines.....	1,114,800	5,924	.....
Branches under construction.....	173,943	.....	.....
Agents, pursers and conductors.....	186,113	166,182	110,758
Miscellaneous.....	196,195	277,978	263,971
Total assets.....	\$58,833,178	\$58,342,306	\$57,084,934
Liabilities—			
Common stock.....	\$24,000,000	\$24,000,000	\$24,000,000
Preferred stock.....	11,000,000	11,000,000	11,000,000
Consol. mortgage 4 per cent bonds.....	19,567,800	18,633,900	15,609,000
O. R. & N. Co.'s 1st mortgage bonds.....	668,000	1,587,000	4,451,000
O. R. & N. Co.'s 1st mort. sinking fund.....	432,846	263,236	107,620
Vouchers.....	228,973	331,478	200,190
Pay-rolls and unclaimed wages.....	198,927	204,382	159,583
Consol. mortgage bonds, interest.....	101,506	87,779	107,070
O. R. & N. Co. 1st M., int. due and unpaid.....	23,310	51,120	106,650
Water line equipment depreciation fund.....	38,863	48,688	33,829
Traffic balances.....	142,716	127,329	.....
Nor. Pac. Ter. Co.—Accrued rental acct.....	.....	253,900	82,810
Dividend No. 1—Preferred stock.....	.....	.....	109,985
Dividend No. 1—Common stock.....	.....	240,000	.....
Called bonds outstanding.....	106,000	74,000	14,000
Miscellaneous.....	186,379	157,097	99,518
Improve. and better. fund (per contra).....	403,635	452,525	440,021
By profit and loss to balance.....	1,784,221	779,869	603,607
Total.....	\$58,833,178	\$58,342,306	\$57,084,934

Georgia Southern & Florida Railway.
(Report for year ending June 30, 1899.)

President Samuel Spencer says in part:

The severe freeze in Florida and Southern Georgia in the early spring destroyed most of the fruit crop, and caused a material reduction in the revenues from this source. The increase in maintenance of equipment is due to the cost of air brakes and automatic couplers, and to expenditures made to bring the equipment up to a higher standard.

There were sold during the year \$104,000 first mortgage bonds (in the treasury June 30, 1898,) to reimburse the company for cash used to pay equipment notes. The reserve funds now amount to \$44,456, as against \$87,907 at the close of the previous year, it having been necessary during the year to draw upon these funds to make necessary renewals and replacements.

Twenty-four miles of 75-lb. steel rails were laid during the year to replace 60-lb. rail, and there were placed in the track 175,632 cross ties.

Statistics.—Earnings, expenses, etc., follow.

OPERATIONS, EARNINGS, ETC.

	1898-99.	1897-98.	1896-97.	1895-96.
Operations—				
Passengers carried.....	305,510	304,411	293,418	254,753
Passengers car'd 1 mile.....	10,573,564	10,742,160	9,182,253	10,629,271
Rec'pts per pass. per m.....	2.46 cts.	2.39 cts.	2.47 cts.	2.18 cts.
Tons freight carried.....	601,404	574,061	481,796	474,789
Tons freight car'd 1 mile.....	48,401,471	45,396,322	38,089,379	35,803,328
Rate per ton per mile.....	1.221 cts.	1.303 cts.	1.394 cts.	1.530 cts.
Earnings—				
Freight.....	\$590,743	\$591,671	\$531,063	\$548,065
Passenger.....	260,033	257,122	226,602	231,805
Mail, express and miscel.....	103,022	100,835	105,877	89,245
Total.....	953,798	949,628	863,542	869,115
Expenses—				
Maintenance of way.....	123,877	153,059	125,189	152,139
Maintenance of equipm't.....	191,272	135,719	118,728	135,656
Conducting transp. r't'n.....	290,402	283,296	261,896	243,147
General expenses & tax.....	90,164	81,980	84,894	79,387
Total.....	695,715	654,054	590,707	610,329
Net earnings.....	258,083	295,574	272,835	258,786
Per cent of exp. to earn's.....	72.94	68.87	68.40	70.22

INCOME ACCOUNT.

	1898-9.	1897-8.	1896-7.	1895-6.
Net earnings.....	\$258,083	\$295,574	\$272,835	\$258,786
Other income.....	3,302	4,703	.....	.....
Total.....	\$261,385	\$300,277	\$272,835	\$258,786
Interest on bonds.....	\$181,250	\$177,950	\$179,875	\$179,200
Dividends.....	83,820	55,880	27,360	.....
Balance, surplus.....	def.\$3,685	\$66,447	\$65,600	\$79,586

CONDENSED BALANCE SHEET JUNE 30, 1899.

Assets—	Liabilities—
Cost of road & equip't.....	Stock (see INV. SUPP.).....
Securities owned.....	Funded debt (see INV. SUPP.).....
Material and supplies on hand.....	Equip. notes outstnd'g.....
Cash.....	Taxes accrued, not due.....
Cash for interest and dividends.....	Reserve funds.....
Agents and conductors.....	Interest due & unpaid.....
U. S. Govt. (mail).....	Audited vouchers.....
Connecting lines.....	Pay-rolls (June).....
Individuals and companies.....	Miscellaneous.....
	Due connecting lines.....
	Profit and loss.....
Total.....	Total.....

St. Joseph & Grand Island Railway.
(Report for the year ending June 30.)

The annual report, to be published later more at length, shows:

	1899.	1898.	1897.
Gross earnings.....	\$1,261,060	\$1,232,508	\$939,087
Operating expenses.....	912,650	747,669	676,948
Net earnings.....	\$348,409	\$484,839	\$262,139
Prop. oper. expenses to earnings.....	(72.37%)	(60.66%)	(72.08%)
Other income.....	102,180	853	.....
Total net income.....	\$450,589	\$485,692	.....
Charges.....	276,434	187,041	.....
Dividends.....	164,928	274,880	.....
Balance, surplus.....	\$9,227	\$23,771	.....

Buffalo & Susquehanna Railroad.
(Report for the year ending June 30, 1899.)

Of the 1,304,841 tons carried during the year 1898-99, lumber, logs and bark furnished 1,098,829; coal, 71,072; leather and hides, 18,072, and miscellaneous merchandise, 116,868, each item showing an increase compared with the previous year. The miscellaneous merchandise was double in amount that carried in 1897-98.

Statistics.—The earnings, balance sheet, etc., were:

	1898-99.	1897-98.	1896-97.	1895-96.
OPERATIONS, EARNINGS AND CHARGES.				
Passengers carried.....	158,187	139,255	129,044	93,359
Freight (tons) carried.....	1,304,841	1,075,629	1,031,336	896,028
Earnings—				
Freight.....	\$668,386	\$4,506,567	\$503,730	\$421,925
Passengers.....	72,427	55,751	51,670	43,299
Mail, express, &c.....	26,506	29,374	24,398	22,620
Total.....	767,319	625,692	579,798	487,844
Expenses—				
Maintenance of way, &c.....	203,982	96,853	63,521	71,392
Maintenance of equipm't.....	86,858	84,635	53,593	47,564
Conducting transportat'n.....	165,517	119,737	121,593	114,201
General and taxes.....	62,927	62,525	47,916	36,940
Total.....	519,284	363,750	286,623	270,097
Net earnings.....	248,035	261,942	293,175	217,747
P. c. of oper. exp. to earns.....	(67.68)	(58.14)	(49.43)	(55.35)
Deduct—				
Interest on bonds.....	57,669	61,544	64,984	64,215
Sinking fund.....	79,579	79,443	78,926	78,921
Rentals leased lines.....	32,950	11,105	8,558	4,125
Total.....	170,198	152,092	152,468	147,261
Surplus*.....	77,837	109,850	140,707	70,486

* In January, 1895, the company paid 4 per cent dividend from the surplus of 1893-4 and 1894-5, and in every January since then, 5 p. c.

BALANCE SHEET JUNE 30.

Assets.	1899.	1898.	Liabilities.	1899.	1898.
Cost of rd & equip.....	3,020,737	3,021,611	Capital stock.....	1,518,000	1,518,000
Fuel & sup. on hand.....	34,819	30,529	First mort. bonds.....	1,134,000	1,211,500
Due from agents.....	1,448	791	Sinking f'd reserve.....	421,824	342,245
Due from oth. roads.....	48,640	25,026	Accounts payable.....	999	1,612
Sinking fund.....	79,591	79,150	And V'ch., pay-rolls.....	70,500	48,342
Cash.....	35,391	9,121	Ren'val reserve f'ds.....	41,150	54,517
Bills receivable.....	100,000	159,729	Miscellaneous.....	44,384	41,645
Miscellaneous.....	38,013	17,631	Balance, surplus.....	127,732	185,794
Total.....	3,358,689	3,343,987	Total.....	3,358,589	3,343,987

—V. 69, p. 333.

Maine Central Railroad.

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

President Franklin A. Wilson says:

Results.—The road for the year ending June 30th, 1899, shows an increase of earnings of \$281,337. The operating expenses also increased \$286,093, but the operating expenses this year embrace large items for a new ferryboat at Bath, new equipment, including safety appliances, renewals of rails and the new passenger station at Brunswick. No charges have been made this year to our construction, betterment or equipment accounts.

Maintenance.—Among the principal items of maintenance during the year were:

2,312 tons new steel rails laid in main tracks; 3,951 tons of re-laying rails laid in branches and side tracks; 399,593 cross-ties laid in main and side tracks; 17,073 switch-ties laid; 35.74 miles of track thoroughly re-ballasted; 22.35 miles of fence rebuilt.

There has been expended during the year \$76,667 for train safety appliances. By the first day of January next we shall be in full compliance with the law of Congress. This has already cost us the sum of \$273,663.

Financial.—Our floating debt has decreased during the year \$263,000, standing now at \$500,000. One 7 per cent loan amounting to \$615,300 was replaced by 4 per cent consols, sold at a premium.

Earnings, etc.—The earnings, expenses and charges have been compiled for the CHRONICLE as follows:

EARNINGS AND EXPENSES.				
	1898-99.	1897-98.	1896-97.	1895-96.
Earnings from—				
Passengers.....	1,896,633	1,860,334	1,867,249	1,939,048
Freight.....	2,840,633	2,615,414	2,756,873	2,774,802
Express, mails, etc.....	284,832	283,053	273,913	271,468
Total.....	5,022,098	4,758,801	4,898,035	4,985,318
Operating expenses—				
General expenses of office and property.....	161,903	141,891	125,014	
General exp. of transpo'n. 306,195	389,194	230,166		
Pass. transpo'n expenses.. 314,486	317,596	326,848		
Freight trans. expenses... 444,369	413,796	421,956		
Motive power expenses... 832,053	751,608	829,648		
Maintenance of cars..... 170,958	161,947	192,514	3,369,452	
Maint. of way & struct'rs. 708,593	719,501	921,140		
New equipment..... 204,113	74,990	126,000		
Safety appliances for equipment..... 76,667	26,642			
Taxes..... 121,723	114,121	112,283		
Total.....	3,405,061	3,111,365	3,285,568	3,369,452
Net earnings.....	1,617,037	1,647,436	1,612,467	1,615,866
INCOME ACCOUNT.				
	1898-99.	1897-98.	1896-97.	1895-96.
Receipts—				
Net earnings.....	1,617,037	1,647,436	1,612,467	1,615,866
Other income.....	81,071	63,040	52,147	51,860
Total.....	1,698,108	1,710,476	1,664,614	1,667,726
Deduct—				
Interest.....	599,365	633,907	657,060	637,834
Rents.....	647,090	648,121	650,480	649,516
Dividends.....	298,531	298,527	298,524	298,524
Sinking fund*.....	29,440	29,440		
Total.....	1,574,426	1,609,995	1,606,064	1,585,874
Surplus.....	123,682	100,481	58,549	81,852

*Not included in "fixed charges" prior to 1897-8.

GENERAL BALANCE SHEET JUNE 30, 1899.

Resources—	Liabilities—	
Total construction & equipment.....	Stock (see INV. SUPP.)	\$4,887,800
Stocks and b'ds owned.....	Bonds (see INV. SUPP.)	10,792,192
Cash.....	Misc. our't liabilities	29,573
Notes receivable.....	Audited vouchers.....	197,564
Material and supplies.....	Notes payable.....	500,000
Agents and conduct'rs.....	Accrued interest and rents not due.....	258,109
Current traffic bal'ces.....	Sundry lease accounts.....	111,139
Cos. and individuals.....	Injury fund.....	67,186
Sinking funds.....	Suspense account.....	21,858
Other items.....	Sinking funds.....	518,856
	For equipment.....	50,000
	Profit and loss.....	124,300
Total.....	Total.....	\$17,924,660

—V. 69, p. 695.

St. Paul & Duluth Railroad.

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

President R. Somers Hayes says in substance:

General.—The gross earnings for the year were very satisfactory, and are due to the general prosperity of the country. There were 223,757 tons of freight moved in excess of last year, the greater portion being grain from connecting lines at low rates. The reduction in maintenance of way is due to the excessive cost of storm damages of the previous year, and to less steel rail being laid this year on the main track. The expenditures charged to maintenance of way average \$1,109 per mile of main line and \$952 per mile of road operated.

Two hundred box cars were purchased under a car equipment trust on a 5 per cent basis, and contracts have been made under a new Car Trust on a 4½ per cent basis for 300 box cars and 8 heavy locomotives. The reduction of grade and change of line at Mahtowa and between Willow River and Sturgeon Lake will be completed during this season. During the year there have been laid 8 miles of 70-pound new steel rail on the main line; 111,449 cross ties were placed in track. The property generally is in good physical condition.

Bonds Issued—Retirement of Pref. Stock.—First consolidated mortgage bonds of the par value of \$1,000,000 were

sold. From the proceeds, \$690,776 was returned to the land and stumpage trust fund [and used for retirement of preferred stock] and the balance was used in payment of construction, improvements and betterments. There remains \$80,500 of these bonds to be used for completing automatic couplers and air brakes. The balance of the \$5,000,000 first consolidated mortgage bonds authorized is reserved for retirement of the outstanding bonds of the main line and branches.

The sum of \$47,052 "reserved from land and stumpage income for the fiscal year ending June 30, 1898, for land grant taxes of 1897, as may be decided by the United States Supreme Court, or for cancellation of preferred stock in accordance with the Plan of Reorganization," it is now deemed expedient to return to the land and stumpage income for the present year, as the decision by the United States Supreme Court is indefinite in time, and the carrying of this amount is at a cost to the company of 7 per cent per annum. After paying 7 per cent upon the preferred stock for the fiscal year ending June 30, 1899, there remains to the credit of the land and stumpage income \$214,519, which will be used in the cancellation of that amount of preferred stock, and notice of this fact has been advertised as required. [This reduces the issue to \$3,895,032.—Ed.]

Consolidation.—All the branch line properties have been purchased by the St. Paul & Duluth R.R. Co., and will be no longer treated as leased lines. These properties include:

Stillwater & St. Paul R.R.; Taylor's Falls & Lake Superior R.R. (excepting its land grant [69,276 acres on July 1, 1899,] and its property held in the hands of trustees for the payment of its mortgage indebtedness); Duluth Short Line Ry. Co.; Grantsburg Rush City & St. Cloud R.R.; St. Cloud Grantsburg & Ashland R.R.

The principal of the branch line bonds is shown in the bonded indebtedness of the company, while "rentals" include the coupon interest for the year. After June 30, 1899, the rentals of the branch lines will disappear, and interest on their bonds will be shown in "interest accrued."

Lands.—The Land Commissioner's report shows that on July 1, 1899, there remained unsold 953,591 acres of land, of which 283,063 were covered by timber permits. During the late fiscal year there were sold 48,021 acres for \$202,511. The cash receipts were \$208,525; net cash receipts \$167,467.

The land grant of the Stillwater & St. Paul R.R. Co. has been entirely sold. The Trustees now have on hand a balance of \$20,667 applicable to the purchase and retirement of that company's bonds, which become due Dec. 1, 1900.

Statistics.—The operations, etc., have been as below:

OPERATIONS AND FISCAL RESULTS.				
	1898-99.	1897-98.	1896-97.	1895-96.
Operations—				
Passengers.. car'd	413,223	519,022	515,299	532,657
Pas. carried 1 m...	18,268,604	16,668,080	14,603,792	15,242,097
Av. rate p. pas. p. m.	1.93 cts.	2.01 cts.	2.02 cts.	2.18 cts.
Fr. (tons) moved..	1,464,393	1,240,636	1,200,098	1,137,012
Fr. (tons) car. 1 m.	179,235,915	152,718,001	148,068,166	127,216,980
Av. rate ton p. m.	0.76 cts.	0.81 cts.	0.80 cts.	0.925 cts.
Earnings from—				
Passengers.....	\$388,369	\$370,237	\$327,861	\$369,482
Freight.....	1,365,043	1,229,436	1,187,223	1,169,362
Mail, exp., &c.....	48,918	48,962	49,020	49,019
Total.....	\$1,802,330	\$1,648,635	\$1,564,104	\$1,587,863
Op. exp. and taxes	1,239,863	1,221,995	1,203,050	1,280,524
Net earnings...	\$562,467	\$426,640	\$361,054	\$307,339
Other income.....	32,473	35,598	59,892	78,100
Total.....	\$594,940	\$462,238	\$420,946	\$385,439
Disbursements—				
Rentals.....	\$134,283	\$135,164	\$134,558	\$130,819
Interest on bonds.....	169,445	150,000	150,000	150,000
Miscellaneous.....	864	810	14,604	53,523
Total.....	\$304,592	\$285,974	\$299,162	\$334,342
Balance from RR. operations.....	290,348	176,264	121,784	51,097
Receipts from stumpage and lands.....	167,467	157,001	104,417	242,483
Total available	\$457,815	\$333,265	\$226,201	\$293,580
Deduct div. on prf. (7)†	286,796	(7) 335,307	(5) 239,503	(5) 239,505
Balance..... sur.	171,019	def. 2,042	def. 13,304	sur. 54,075

† Includes 3½ per cent paid in Sept., 1899.

BALANCE SHEET JUNE 30.

	1899.	1898.	1897.
Assets—			
Road and equipment.....	\$13,335,760	\$12,186,880	\$12,685,223
Bonds and stocks.....	212,331	1,556,790	1,556,976
Cash.....	633,654	425,598	271,164
Stumpage notes.....	12,687	25,374	38,061
Bills receivable.....	11,264	13,314	11,339
Due from individuals, &c.....	102,286	138,214	151,550
Materials and fuel on hand.....	86,301	65,226	63,219
Accounts receivable.....	154,436	144,113	192,388
Land and town lot contracts....	493,897	463,395	400,786
Equipment trust.....	91,083		
Miscellaneous.....	9,580	388	4,071
Total.....	\$15,143,279	\$15,019,293	\$15,374,778
Liabilities—			
Stock and scrip (see SUPP'T)....	\$8,759,741	\$9,451,170	\$9,452,893
Bonds (see SUPPLEMENT).....	4,919,500	3,710,000	3,710,000
Equipment trust.....	91,083		
Taxes, pay-rolls, &c. (cur. liab.)	246,320	186,991	179,204
Coupon int. accrued, not due...	63,800	60,467	60,467
Sinking fund.....	152,282	140,838	134,131
Preferred stock canceled.....			579,325
Land and stumpage income expended prior to July 1, 1888..		690,776	690,776
Pref. land and stump. income ..	506,584	483,769	432,847
Miscellaneous.....	42,500	27,762	7,408
Land and stump. income acc't.	214,519	47,052	
Balance railroad income.....	146,950	215,478	121,727
Total.....	\$15,143,279	\$15,019,293	\$15,374,778

—V. 69, p. 696.

Metropolitan Street Railway of New York.

(Balance Sheet of June 30, 1899.)

The earnings, etc., for the year 1898-9 were given in the CHRONICLE of September 2, page 489. The balance sheets of June 30 compare as follows:

GENERAL BALANCE SHEETS JUNE 30.

	1899.	1898.	1897.
Assets—			
Road and equipment.....	\$35,255,379	\$33,951,792	\$32,050,909
Stocks & b'ds of oth'r corp't'ns..	14,160,572	15,317,472	12,075,668
Due fr'm l'sed lines acct. imp'ts	3,276,064	1,500,799	1,421,751
Accrued interest	221,421	—	—
Supplies on hand.....	—	251,923	158,091
Open accounts.....	267,467	258,728	240,831
Construction, &c.....	14,312,401	8,420,388	6,669,37
Cash on hand.....	737,065	2,399,080	295,013
Total.....	\$68,230,369	\$62,100,182	\$46,909,270
Liabilities—			
Capital stock.....	\$39,938,500	\$30,000,000	\$30,000,000
Funded debt.....	21,750,000	27,750,000	9,400,000
Bills payable.....	2,406,736	1,150,000	5,345,449
Interest due and accrued.....	401,274	297,108	140,808
Dividends and rentals accr'd..	1,290,541	937,641	90,565
Open accounts.....	637,668	327,166	399,909
Profit and loss, surplus.....	1,805,650	1,638,267	1,332,489
Total.....	\$68,230,369	\$62,100,182	\$46,909,270

—V. 69, p. 645.

Pennsylvania Company.

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

Income Account, Etc.—The income account and balance sheet follow:

INCOME ACCOUNT OF PENNSYLVANIA COMPANY.

	1898.	1897.	1896.
Revenue—			
Net earnings Union Line Bureau.....	275,326	263,010	220,213
Rent of Steubenville Extension.....	61,929	61,929	61,929
Received for rent of real estate.....	13,093	14,831	16,720
Received for rent of equipment.....	202,006	195,475	184,404
Profit operating P. Ft. W. & C. RR.....	54,760	130,956	—
Profit operating New C. & B. V. RR.....	—	9,192	—
Profit operating Cleve. & Pitts. RR.....	201,561	210,600	37,302
Dividends on stocks.....	1,147,736	1,188,152	1,436,657
Interest on bonds.....	275,888	247,325	431,199
Miscellaneous.....	2,138	11,790	11,190
Total revenue.....	2,234,439	2,333,259	2,399,623
Disbursements—			
General expenses.....	153,267	121,414	154,163
Payments on car trusts.....	39,555	41,647	84,789
Interest on bonds.....	1,067,125	928,271	925,507
General interest.....	2,422	4,993	23,550
Loss in operating P. Ft. W. & Ch.....	—	—	513,996
Loss in operating Erie & Pitts. RR.....	137,967	78,831	321,756
Loss in operating Mass. & Cleve.....	18,832	14,029	8,774
Loss in operating New C. & B. Val.....	16,670	—	357
Advances to Ind. & Vincennes RR.....	101,991	124,994	110,278
Advances to Cin. Rich. & Ft. W. RR.....	14,105	9,259	19,186
Total disbursements.....	1,551,934	1,323,438	2,161,356
Balance, surplus.....	682,505	1,009,821	238,267

BALANCE SHEET DEC. 31, 1898.

Dr.	Cr.
Securities.....	Capital stock.....
\$41,010,300	\$21,000,000
Bills receivable.....	First mortgage 4 1/2's.....
214,584	19,467,000
Equipment.....	Guar. 3 1/2 Ser. "A".....
3,053,027	4,950,000
Real estate.....	Due lessor companies
992,389	for supplies.....
Real estate in trust.....	831,832
70,970	Mortgages and ground
Union Line property.....	rents.....
4,875,074	60,000
Due by	Due other companies
L's'd r'ds for bet'mts	in current account..
1,006,681	2,678,487
Oth'cos in curr't acct	Due for current expen-
969,774	ditures in operating
Oth'cos for advanc's	leased roads.....
509,846	1,447,003
Done by stat.agents, &c	Miscel. liabilities.....
339,662	2,572,407
Supplies.....	Int. due and unpaid..
678,058	463,500
Miscellaneous assets.....	Interest on 4 1/2 p. cts.
2,253,156	57,750
Cash.....	Interest on 4 1/2 p. c.
1,291,256	bonds in sink.fund..
Cash to pay int., &c..	311,005
463,500	Reserve fund, leased
<i>Sinking Funds for</i>	roads.....
<i>Leased Roads—</i>	5,277,220
P. F.W & C. Ry. 1st M.	Balance to credit of
1,384,029	profit and loss acct.
do do 2d M.	3,888,493
1,357,741	
Cleve. & Pitts. consols	
2,535,450	
Total.....	Total.....
\$63,005,497	\$63,005,497

—V. 68, p. 1077.

Reading Company.

(Balance Sheets of June 30, 1899.)

The annual report was given in the CHRONICLE of Oct 14, pages 792, 793. The balance sheets of the Reading Company, the Philadelphia & Reading Railway Co. and the Coal & Iron Company follow:

READING COMPANY BALANCE SHEET JUNE 30.

	1899.	1898.
Assets—		
Railroad equipment.....	\$18,110,041	\$16,950,000
Floating equipment.....	1,450,000	1,450,000
Real estate.....	16,442,309	16,315,576
Philadelphia & Reading Ry. bonds owned.	20,000,000	20,000,000
Bonds of sundry companies.....	15,309,216	15,646,874
Phil. & Read. Ry. Co. stock owned	20,000,000	20,000,000
Phil. & Read. Coal & Iron stock owned..	8,000,000	8,000,000
Stocks of sundry companies.....	26,511,267	26,731,566
Phila. & Reading Coal & Iron Co.	77,280,349	77,108,652
Sundry railroads.....	1,434,540	1,402,796
Cash.....	2,225,529	1,106,991
Account equipment notes and car trusts..	570,452	1,534,983
Miscellaneous accounts.....	474,962	518,203
Total assets.....	\$207,888,665	\$206,765,642
Liabilities—		
Stock (See INVESTORS' SUPPLEMENT).....	140,000,000	140,000,000
Bonds.....	61,944,651	63,249,501
Contingent account.....	1,163,445	1,289,937
Equipment notes and car trust.....	508,415	1,475,157
Accrued interest and taxes.....	486,952	287,187
Miscellaneous.....	135,482	330,566
Profit and loss surplus.....	650,720	133,293
Total liabilities.....	\$207,888,665	\$206,765,642

PHILADELPHIA & READING RAILWAY BALANCE SHEET JUNE 30.

	1899.	1898.
Assets—		
Railroad.....	\$79,851,858	\$79,851,858
Philadelphia Terminal.....	8,500,000	8,500,000
Philadelphia Subway.....	2,700,000	2,700,000
New equipment.....	50,302	—
Cash.....	1,083,178	957,407
Freight and toll bills.....	1,282,730	1,019,188
Materials on hand.....	1,381,661	1,092,498
Railroad companies.....	88,066	589,456
Individuals and firms.....	603,468	1,707,353
Miscellaneous.....	20,462	319,587
Total assets.....	\$96,809,725	\$96,737,348
Liabilities—		
Stock.....	\$20,000,000	\$20,000,000
Bonds (See INVESTORS' SUPPLEMENT).....	70,383,952	70,384,952
Bonds and mortgages on real estate.....	619,406	642,905
Unpaid vouchers and pay-rolls.....	2,228,791	1,997,837
RR. companies, individuals and firms.....	995,583	2,019,240
Interest and rents matured.....	376,388	418,420
Interest, taxes (est.) and rents, accrued....	1,716,955	1,168,770
Phil. & Reading C. & I. Co.....	169,911	—
Accident fund.....	224,744	—
Miscellaneous.....	93,996	105,226
Total liabilities.....	\$96,809,725	\$96,737,348

PHIL. & READING COAL & IRON CO. GENERAL BALANCE SHEET JUNE 30.

	1899.	1898.
Assets—		
Coal lands.....	\$61,757,951	\$61,761,324
Timber lands.....	659,965	659,965
N. Y. & Eastern depots, Western yards & depots, miners' & other houses, Pottsville shops, real estate, &c., storage yards & washeries and "other real estate".....	2,792,488	2,804,315
Improvements at collieries.....	7,078,690	7,078,690
Equipments at collieries.....	2,302,464	2,302,468
Deadwork at collieries.....	3,711,477	3,711,477
Stocks and bonds of companies controlled..	9,872,825	9,860,325
Cash on hand.....	193,832	345,056
Coal and rent accounts.....	2,363,990	1,789,505
Companies and individuals.....	404,196	300,337
Coal on hand.....	2,133,399	2,507,562
Supplies and materials on hand.....	457,703	424,581
Philadelp'a & Reading Ry. Co. current acct.	187,651	—
Miscellaneous.....	144,964	272,390
Total assets.....	\$94,061,599	\$93,817,996
Liabilities—		
Bonds (See INVESTORS' SUPPLEMENT).....	\$7,046,147	\$7,217,146
Capital stock.....	8,000,000	8,000,000
Reading company.....	77,280,349	77,108,652
Pay-rolls and vouchers.....	594,570	493,828
Due for coal purchased.....	208,706	162,739
Due for royalty on coal mined.....	91,008	69,581
Freight and tolls due foreign roads.....	91,063	245,033
Companies and individuals.....	74,157	158,041
Interest due and uncollected.....	56,437	19,257
Miscellaneous.....	196,124	343,717
Surplus.....	423,038	—
Total liabilities.....	\$94,061,599	\$93,817,996

—V. 69, p. 792, 798.

American Type Founders Company.

(Report for year ending August 31, 1899.)

President John E. Searles says in part:

General Results.—Beginning with the month of March, 1899, our business has showed substantial improvement. The sum total of sales for the year is in excess of the previous year. There is every indication that this increase will continue, the business for the months of August and September, 1899, being larger than the business of the same months in any preceding year.

The equipment has been perfected and automatic processes have supplanted the more costly processes of hand labor. Wider trade relations have been established and arrangements for the extension of the business in foreign markets have been continued. We believe that the company is equipped to render the best service ever offered to the trade, and at the same time to reap a satisfactory return upon the capital invested.

Notwithstanding the successful introduction of machines which cast type-slugs, particularly in newspaper offices, the body-type business of your company has steadily increased. Recognizing, however, the demand for machine composition, your company has thought it wise in the interest of typographic work of the best character, as well as for the increase of its own market, to encourage the introduction of machines which mechanically compose and justify movable type of the best foundry production. These efforts have met with success, and it is gratifying to note the steadily increasing introduction and use of type-setting machines which employ our movable type.

Bonds, Etc.—The development of the business has necessarily increased the needs of working capital and has made necessary an increase of the liabilities of the company. There have been sold about \$100,000 of the debenture bonds at par and accrued interest, and the directors think it desirable that the balance of the bonds, amounting to \$300,000, should now be sold, first giving the right to stockholders to take them, so that the volume of commercial paper outstanding may be reduced.

Statistics.—Earnings and charges, and the balance sheet, have been as follows:

	1898-99.	1897-98.
Gross earnings.....	\$249,563	\$215,446
Interest charges.....	59,511	45,632
Net earnings.....	\$190,052	\$169,814
Dividends.....	160,000	—
Surplus.....	\$30,051	—

	1899.	1898.	1897.
Assets—			
Plant.....	\$3,074,886	\$3,022,776	\$2,885,906
Merchandise and raw materials.....	1,432,346	1,306,612	1,130,460
Miscellaneous.....	289,949	231,138	210,186
Accounts receivable.....	456,530	381,263	363,206
Bills receivable.....	335,913	263,362	262,302
Cash.....	99,629	92,023	68,037
Total.....	\$5,689,253	\$5,297,174	\$4,920,147
Liabilities—			
Capital stock.....	\$4,000,000	\$4,000,000	\$4,000,000
Accounts payable.....	132,916	133,469	107,118
Bills payable.....	545,000	279,219	497,059
Debenture bonds.....	696,820	600,000	201,300
Profit and loss.....	314,537	254,486	114,671
Total.....	\$5,689,253	\$5,297,174	\$4,920,148

—V. 67, p. 952.

Pullman's Palace Car Company.

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

On a subsequent page are given full particulars regarding the proposed absorption of the Wagner Palace Car Co. The annual reports of the Pullman Company afford the comparison shown below. If we add the net earnings of the latter company, before deducting dividends, for the years ending July 31 to those of the Wagner Company after deducting cost of new cars and betterments we find the position of the consolidated properties to be approximately as follows:

NET EARNINGS, BOTH PROPERTIES.

	1898-99.	1897-98.	1896-97.	1895-96.
Wagner Co.....	\$ 1,299,093	\$ 1,214,683	\$ 1,424,336	\$ 1,567,891
Pullman Co.....	5,445,015	5,273,884	4,650,851	4,527,409
Total net.....	6,744,108	6,488,567	6,075,187	6,095,300

The dividend rate of the Pullman Company was restored last week to 8 per cent per annum, the amount for many years prior to the increase of stock in November last. On this basis the dividends on the stock of the consolidated company will call for \$5,920,000.

Statistics.—The results for several years are as follows:

INCOME ACCOUNT.

	1898-99.	1897-98.	1896-7.	1895-6.
Revenue	\$	\$	\$	\$
Earnings of cars.....	9,748,576	8,598,837	7,743,344	8,162,460
Patent royalties, manufacturing profits, rentals, interest, &c.	1,730,354	2,076,031	1,231,544	1,081,923
Total revenue.....	11,478,930	10,674,868	8,974,888	9,244,383
Disbursements—				
Operating expenses.....	4,559,809	3,776,315	3,511,869	3,730,079
Paid other sleep. cars'ns	692,715	831,634	812,169	847,897
Repairs in excess of mileage, &c.....	780,391	793,036		138,998
Divid'nds on capital stock	3,149,550	2,880,000	2,880,000	2,880,000
Total disbursements.	9,183,465	8,280,985	7,204,038	7,596,974
Net surplus.....	2,295,465	2,393,883	1,770,850	1,647,409

BALANCE SHEET JULY 31.

	1899.	1898.	1897.	1896.
Assets—	\$	\$	\$	\$
Cars and equipment.....	22,993,950	22,153,304	22,638,087	23,779,145
Invest'm'ts in oth. car ass'ns controll'd and operated	2,929,202	2,896,463	3,662,645	3,672,836
Invest'm'ts at Pullman, &c.	8,221,786	8,113,767	8,104,518	8,103,080
Patents, U. S. and foreign.	114,957	114,609	114,082	112,328
Furniture and fixtures.....	75,314	75,000	114,658	114,371
Real estate, car works, &c., Chicago, St. Louis, Wilmington, Detroit, &c.	1,573,194	1,573,295	1,798,561	1,797,527
Securities.....	8,701,050	10,334,921	9,478,724	8,727,871
Construct'n material and oper. supplies, incl. cars in process of construct'n	5,735,425	4,099,948	3,191,189	3,884,464
Cash and loans.....	5,104,065	7,609,562	12,582,625	9,080,098
Balance of accounts recd.	2,343,245	6,112,231	1,817,871	3,648,118
Total assets.....	57,792,188	63,083,105	63,502,959	62,919,838
Liabilities—				
Capital stock.....	54,000,000	36,000,000	36,000,000	36,000,000
Special dividend.....		7,200,000		
Surplus (less written off dur'g yr., *386,381)....	3,792,188	19,883,105	27,502,958	26,919,838
Total liabilities.....	57,792,188	63,083,105	63,502,959	62,919,838

*Embraced in the following accounts: Loss on cars, sold or destroyed, \$116,662; depreciation of cars, \$1,016,951; remodeling cars, \$69,233; less appreciation in values of securities (\$816,465) \$386,381.—V. 69, p. 850, 854.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Baltimore & Ohio RR.—Listed.—The New York Stock Exchange has listed \$39,874,000 of the present issue of \$40,000,000, Southwestern Division first mortgage 3½ per cent gold bonds of 1925.

The remarkable success that has attended the plan for retiring the securities underlying the new loan appears from the following:

Name of Security.—	Amount Issued.	Amount Deposited.	Amount Afloat.
Ohio & Miss. 1st consol. M., ext. 4 p. c.	\$6,385,000	\$6,369,000	16,000
do do sterling, ext. 4 p. c.	83,000	83,000	none
do 2d consol. M., 7s.....	2,952,000	2,920,000	32,000
do Springfield Division 7s	1,993,000	1,955,000	38,000
do general mort 5s.....	313,000	309,000	4,000
B. & O. S. W. RR. 1st mort. 4½ s.....	10,667,000	10,605,000	62,000
B. & O. S. W. Ry. 1st consol. M. 4½ s.	10,363,900	10,357,070	(a) 6,830
do 1st income M., Series A.	8,750,000	8,666,520	(b) 83,480
do do Series B.	10,000,000	9,670,882	(b) 329,118
do preferred stock.....	20,000,000	19,347,949	(b) 652,051
B. & O. S. W. Terminal 5s.....	1,200,000	1,200,000	none
Cin. & Balt. RR. 1st mort. 7s.....	333,000	230,000	103,000
Marietta Ry. 1st mort. 4s.....	175,000	175,000	none

(a) Provision made in the foreclosure decrees for the payment in cash of this small amount.
(b) Extinguished by the foreclosure.

New Equipment.—The company has placed an order with the Pullman's Palace Car Co. for 1,500 box cars, and with the South Baltimore Car Works for 1,000 box cars. This makes a total of 8,860 box and coal cars ordered for delivery within the next six months. The road has also just placed an order for 43,500 tons of 85-pound steel rail for delivery in 1900, at about \$33 per ton or 87 per cent more than the receivers paid for rail during the time they had charge of the property. Of the total amount now ordered the Baltimore & Ohio proper will get 26,000 tons, the Baltimore &

Ohio Southwestern 12,500, the Pittsburg & Western 4,000 and the Cleveland Terminal & Valley 1,000.—V. 69, p. 697.

Central Massachusetts RR.—New President.—Samuel H. Aldrich having declined re-election, the directors have chosen Robert S. Bradley as President.—V. 68, p. 1224.

Chesapeake & Ohio Ry.—Bonds Authorized.—The stockholders on Tuesday authorized the proposed new loan, not exceeding \$3,000,000, to aid in the construction of the Greenbrier Railway. This line is to extend from Caldwell Station, near White Sulphur Springs, West Va., north along the Greenbrier River for about 100 miles to "Forks of Greenbrier," in Pocahontas county, W. Va., where it is expected to connect with an extension of the West Virginia Central & Pittsburg Railway, thus affording a short route to the north and developing a timber and cattle country which is now without rail communication. See V. 69, p. 338, 383.

Chicago & Eastern Illinois RR.—Evansville Terre Haute & Chicago Ry.—Proposed Purchase.—The stockholders of the Chicago & Eastern Illinois RR. will vote Dec. 27 upon propositions to purchase the capital stock, railway property and franchises of the two lessor companies, the Evansville Terre Haute & Chicago Railway Co. and the Indiana Block Coal RR. Co. The first-named leased line is 48½ miles long, extending from Danville Junction to Otter Creek Junction. It has outstanding \$581,950 stock (of which Ch. & East. Ill. owns \$483,630), \$1,100,000 6s, interest guaranteed, due May 1 and Jan. 1, 1900, and \$150,000 income 6s. The Block Coal road extends from Otter Creek Junction to Brazil, Ind., 12½ miles, its capital stock being \$75,000 and bonds \$150,000, namely, 1st mort. 7s due July, 1908, but subject to call for the sinking fund, by which part of them are held, their interest being guaranteed.—V. 69, p. 489.

Chicago & Grand Trunk Ry.—Grand Trunk Ry. of Canada.—Refunding.—The Chicago & Grand Trunk Ry. Co. is arranging to refund the \$5,454,000 first mortgage 6s due Jan. 1, 1900. The refunding, it is hoped, will relieve the Grand Trunk Railway Co. of Canada from further advances on account of interest and will enable the Chicago & Grand Trunk to lay a second track.—V. 60, p. 794; V. 69, p. 439.

Chicago & West Michigan Ry.—Coupons.—The coupons due Nov. 1 from Chicago & North Michigan bonds will be paid at that date in cash, as in May last. A year ago the coupon was paid \$20 in cash and \$5 in ten-year coupon scrip.—V. 69, p. 695.

Collins Park & Belt RR.—Atlanta Rapid Transit Co.—Change of Name.—The Collins Park & Belt RR. is seeking an amendment to its charter changing its corporate name to "Atlanta Rapid Transit Company." C. J. Simmons is President.—V. 69, p. 491.

Decatur (Ill.) Traction & Electric Co.—Incorporated.—This company was incorporated in Illinois on Oct. 20 with \$250,000 authorized capital stock as successor of the City Electric Ry. Co. recently foreclosed. Incorporators: D. S. Shellabarger, W. M. Shellabarger, L. C. Shellabarger.—V. 69, p. 541.

Detroit & Lima Northern Ry.—Receivers' Certificates.—At Toledo, O., on Oct. 20, Judge Ricks of the United States Court authorized the receivers to issue \$500,000 additional receivers' certificates, making the total receivers' certificates outstanding \$1,000,000. The new issue will cover: Right of way, \$14,238; for 29 flat cars, \$5,075; purchase of safety appliance, \$40,000; Emma Coal Co., \$16,689; Lima Locomotive Works, \$3,156; material and supplies, \$52,817; taxes, \$20,000; Maitland, Coppel & Co., for rolling stock, \$220,000; to build track between Lima Junction and Adrian, \$100,000; total, \$171,976.

The amount of \$100,000 for the track between Lima Junction and Adrian is stated to be reserved until further order of the court. Between these points the Lima Northern is now using the Wabash tracks.—V. 69, p. 695.

Fair Haven & Westville RR. (New Haven, Conn.)—New Stock.—The stockholders on Oct. 19 voted to increase the capital stock from \$2,000,000 to \$2,500,000 in connection with the consolidation of the New Haven Street Ry.—presumably to retire the \$500,000 one-year notes issued last November to effect the purchase.—V. 67, p. 955.

Farmville & Powhatan RR.—Receiver.—At Richmond, Va., on Oct. 23 the bondholders applied to the Law and Equity Court for the appointment of a receiver. The road is a narrow-gauge line running from Bermuda Hundred to Farmville, Va., 89 miles. The first mortgage for \$350,000 (Central Trust Co., trustee), is in default, and no interest has ever been paid on the second mortgage of \$500,000.

Flint & Pere Marquette RR.—Pere Marquette RR.—To Vote on Merger.—The stockholders of the Flint & Pere Marquette RR. will meet Nov. 2 to adopt such measures as may be necessary to carry out the proposed consolidation per plan in V. 68, p. 1024, 1181.—V. 69, p. 695.

Huntingdon & Broad Top Mountain RR. & Coal Co.—President.—Director George H. Colket has been elected President, to succeed the late Spencer M. Janney.—V. 68, p. 326.

Joliet (Ill.) Railroad—American Railways.—Change of Control—Line to Chicago.—At the annual meeting of the stockholders of the Joliet RR. on Oct. 23 it was announced that a majority of the company's stock had been acquired by the American Railways Co. A. A. McLeod, S. W. Pettit and H. J. Crowley of Philadelphia were elected directors, succeeding President W. L. Milliken and C. L. Baxter of Portland, Me., and W. B. McKinley of Chicago. The only changes in the officers, it is said, will be the elevation of

Vice-President George F. Duncan to the presidency, and of J. E. Burnham to the vice-presidency.

It was also announced that the Joliet Company has acquired from the Cook County Syndicate all rights to the franchise for a line from Lemont to Chicago, and that the extension of the Lockport Branch to the latter city will be undertaken as soon as practicable. General Manager McKinley says:

"If the material is on hand we will begin work on the Chicago extension north of Lemont April 1. In that event we will have the new line in operation by July 1. The only drawback we are likely to encounter is a tardiness on the part of the steel companies in delivering the material. If the cold weather holds off a little while yet we will have the extension completed from Lockport to Lemont and in operation by Dec. 1."—V. 67, p. 73; V. 69, p. 794.

Kanawha Terminal & Electric Co.—Bonds.—The company, it is said, will issue \$50,000 in 6 per cent bonds on its electric road projected to run from Mount Carbon to Handley, West Va., 7 miles. J. Q. Dickinson at Charleston, W. Va., is a director.

Kansas City Pittsburg & Gulf RR.—Boycott Settled.—The dispute with the connecting roads regarding freight tariff has been settled, and on Wednesday the Federal Court at Kansas City was asked to dismiss the suit for an injunction to prevent the boycotting of the K. C. P. & G. See V. 69, p. 743.

Louisville & Nashville RR.—Called Bonds.—Forty (\$40,000) thousand Evansville Henderson & Nashville Division bonds have been drawn for the sinking fund and will be paid at 110 and interest at the company's office, 120 Broadway, N. Y., on Dec. 1, when interest ceases.—V. 69, p. 741, 744, 746.

Middletown-Goshen Electric Ry.—Successor Company.—This company was incorporated at Albany on Oct. 23 as successor of the Middletown-Goshen Traction Co. Capital, \$100,000. Incorporators—W. B. Royce, H. B. Royce, of Middletown; W. F. Biddle, E. H. Pyle, of Philadelphia, Pa. V. 69, p. 852.

Minneapolis St. Paul & Sault Ste. Marie Ry.—Minneapolis Transfer & Terminal Co.—Terminals.—Mortgage for \$300,000.—The Minneapolis Transfer & Terminal Co. has transferred to the Minneapolis St. Paul & Sault Ste. Marie Ry. for terminals at Minneapolis a strip of land half a block wide, extending from Fourth to Tenth Avenue North. The property is taken over subject to a mortgage for \$300,000.—V. 68, p. 977.

Mississippi Colesburg & Manchester Railway.—Mortgage.—The company has filed a mortgage at Dubuque, Ia., to the International Trust Co. of Boston, as trustee, to cover the projected road from Dyersville to Colesburg in Delaware county, a distance of 20 miles.

Missouri Kansas & Texas Ry.—Kansas City Eldorado & Southern.—Acquired—Mortgage for \$450,000.—The Missouri Kansas & Texas Railway Co. has bought the Kansas City Eldorado & Southern RR., West Eldorado to Walker, Mo., on the M. K. & T., 13 miles, for \$1, subject to its bonded indebtedness—\$225,000—part of an authorized issue of \$450,000 gold 6s due 1928.—V. 69, p. 643.

New Orleans & Western RR.—Reorganization Plan Operative.—The Peabody committee gives notice that first terminal mortgage bonds to an amount exceeding 87 per cent and more than a majority of the second terminal mortgage bonds have been duly deposited under the plan dated Aug. 1, 1899 (V. 69, p. 440), and that accordingly said agreement has been duly declared operative. The period within which bonds may be deposited will expire upon Nov. 4, 1899, at 12 o'clock noon, after which time no bonds will be received except upon the express consent of the Reorganization Committee.—V. 69, p. 645.

New York Central & Hudson River RR.—Quarterly.—The estimated earnings for the quarter ending Sept. 30, 1899, compare with the actual results in 1899 as follows:

3 months end.	Gross earnings.	Net earnings.	Other income.	Charges & Sink fund.	Balance for stock.
Sept. 30, 1899.....	\$14,184,398	\$5,712,820	\$1,090,222	\$4,244,671	\$2,558,371
1898.....	11,761,899	4,520,444	1,090,968	4,089,198	1,522,214

*Operating expenses in 1899 include \$701,700 new equipment and other extraordinary items.

A dividend of 1 per cent calls for \$1,000,000 quarterly.

Stock.—The directors have voted to issue \$15,000,000 stock, raising the outstanding issue to \$115,000,000, to pay for new rolling stock. President Callaway is quoted as follows:

"We will have \$12,200,000 of the \$15,000,000 to spend. We owe \$2,800,000, borrowed at 4 per cent, to provide 5,000 cars, which are now being delivered. With \$10,000,000 of the balance we shall provide the system with 10,000 cars, 50 coaches and 100 engines for freight and passenger service. The remainder, \$2,200,000, will purchase other rolling stock. None of the \$15,000,000 will be used for betterments. These are paid for out of earnings, and the outlay is not small, as we are constantly strengthening the road-bed and bridges to make them equal to the wear and strain of increased and heavier traffic.

"I have been asked why we do not pay for the rolling stock out of earnings. The answer is 'urgency.' We want the rolling stock now to make earnings. It would take ten or twelve years to acquire the rolling stock that we shall get through the \$15,000,000 issue of stock if earnings that could be devoted to the purpose paid for it. Our system is now one of 6,600 miles of road, and our rolling stock is used in common, so that the lines west of Buffalo get the advantage of all increase in rolling stock.

"I look for certainly three years of undimmed prosperity for all freight carriers. We have had, including 1899, three years of splendid crops, and a crop failure in 1900 would not have the effect of a crop failure since 1896 would have had. As for the Manhattan Railway, we have no use for it. We have nothing in common with New Haven. It simply leases our tracks."—V. 69, p. 695.

New York & North Shore RR.—Long Island Electric Ry.—Consolidated.—The New York & North Shore Ry. Co. and the Long Island Electric Ry. have been consolidated as the New York and North Shore RR., with capital stock of \$2,100,000. The directors of the consolidated company are:

William H. Shelmerdine of Whitestone, N. Y.; Charles A. Porter of Philadelphia; William F. Hogan of Brooklyn; Jacob R. Beetem, Rudolph McCabe and William E. Stewart of New York City.

It is expected that cars will be running over the new line between Flushing and Jamaica next week. As soon as possible connection will be made at Jamaica with the company's line to Far Rockaway. The system is also projected to reach Willet's Point and Manhasset, making in all nearly 100 miles of track.—V. 69, p. 852.

New York & Queens County Railway.—Readjustment.—Philadelphia parties are largely interested in this company. The "Philadelphia News Bureau" says: "The security holders have made among themselves a readjustment of the capitalization, taking stock for a portion of their bonds. A syndicate loan, reported at the close of 1898 to be in excess of \$1,000,000, and loans and bills payable to the amount of \$125,000, have been cleaned up, and the road is now stated to be free of floating debt and to have \$150,000 in bank. The present amount of bonds outstanding is \$2,900,000 and of stock \$2,200,000. The earnings, we are informed, are now at the rate of nearly 4 per cent on the stock."

From the same source we obtain the following:

People in the management say the road is earning gross close to \$500,000 per annum, and is being operated at 47 per cent. The interest charges are \$148,000, taxes (est.) \$15,000, leaving around \$90,000 for the \$2,200,000 stock outstanding, or about 4 per cent. The present capitalization is as follows: N. Y. & Queens Co. 1st mtge. 4 per cent, \$1,200,000; Flushing & College Point 1st mtge. 5 per cent, \$50,000; Newtown Ry. 1st mtge. 5 per cent, \$150,000; Steinway Ry. 1st mtge. 6s, \$1,500,000; total, \$2,900,000. Capital stock, \$2,200,000 outstanding, and about \$300,000 additional in the treasury.

The amount of bonds of the New York & Queens County, under its mortgage, formerly outstanding, was \$2,500,000 5s, and in the readjustment the holders of these bonds surrendered \$1,300,000, holding and leaving outstanding as at present \$1,200,000, on which the interest was scaled from 5 to 4 per cent. In return these holders received new stock. The underlying bonds, amounting to \$1,700,090, were left undisturbed. The syndicate took \$300,000 stock at par, and there is still about \$300,000 stock in the treasury.

Earnings.—For the fiscal year ended June 30, 1899, results are reported as follows:

Year—	Gross earnings.	Net earnings.	Other income.	Fixed charges.	Balance, deficit.
1898-9.....	\$122,545	\$179,623	\$3,850	.....	.....
1897-8.....	408,949	157,672	28,807	\$254,844	\$152,190

—V. 69, p. 852.

New York Philadelphia & Norfolk RR.—Interest on Income Bonds.—Two per cent, it is advertised, will be paid Nov. 1 on the \$1,000,000 income bonds, at the office No. 26 South Street, Philadelphia.—V. 68, p. 978.

Norfolk & Southern RR.—Norfolk Virginia Beach & Southern RR.—Control.—We learn officially that a controlling interest in the \$2,000,000 capital stock of the Norfolk & Southern RR. has been acquired by the Norfolk Virginia Beach & Southern RR. Co., and that the price paid for the majority interest (said to be about \$90 a share) will also be paid for the minority stock. John Carstensen, President of the Virginia Beach road, has been elected President of the Norfolk & Southern.—V. 67, p. 950; V. 63, p. 459.

North Pacific Coast RR.—Called Bonds.—Twenty-five first mortgage bonds, it is stated, have been drawn for redemption Nov. 1, interest ceasing that date.—V. 63, p. 400.

Ohio River RR.—Cincinnati Portsmouth & Virginia RR.—Denied.—E. W. Warnick, Auditor of the Ohio River RR., in response to our letter of inquiry, telegraphs us as follows:

No foundation for rumored lease traffic arrangements entered into for through service, Pittsburg to Cincinnati via Pittsburg Cincinnati Chicago & St. Louis, Norfolk & Western, Cincinnati Portsmouth & Virginia and this company beginning on or about Nov. 20.—V. 69, p. 852.

Oregon RR. & Navigation Co.—Exchange of Securities.—Of the \$7,718,600 common stock which is not deposited as security for the income "B" bonds of the Oregon Short Line RR. Co., \$4,970,800 has already been acquired, along with \$7,959,004 of the \$11,000,000 preferred stock, by the Union Pacific—see that company's statement below.—V. 69, p. 591, 592.

Oregon Short Line RR.—Exchange of Securities.—The statement for the Union Pacific RR. below shows that of the \$7,185,000 Short Line Income A bonds \$5,378,000 have been exchanged for U. P. 4s; also that the holders of \$13,376,500 of the \$14,841,000 income B loan, which was exchangeable, dollar for dollar, for U. P. preferred stock, have accepted the terms offered.—V. 69, p. 848.

Pittsburg & Western Railway Co.—Notice to Preferred Stockholders.—The committee consisting of A. Foster Higgins, J. Harsen Rhoades and C. W. Baker, announces that over 87 per cent of the \$5,000,000 preferred stock has been deposited and that further deposits may be made with the Knickerbocker Trust Co. on or before Dec. 1st. As to pending suit see last week's CHRONICLE, page 852. The Baltimore & Ohio RR. owns \$6,515,000 of the \$8,500,000 common stock.—V. 69, p. 852.

Railways Company General.—Acquisition.—The company, it is reported, has purchased the Montoursville Passenger Ry., extending from Williamsport to Montoursville, 5 miles, and the Milton Lewisburg & Watsontown Electric Ry., connecting Watsontown and Lewisburg, 13 miles, making together 18 miles of road. The intention is said to be to connect them and have a through line from Williamsport to Lewisburg.—V. 69, p. 591.

St. Louis Southwestern Ry.—Interest on Incomes.—The directors this week announced the amount applicable to interest on the second mortgage bonds from the earnings for the first six months of 1899 to be \$151,056 42, equivalent to 1.678 per cent for the six months, or at the rate of 3.352 per cent per annum on the \$9,000,000 outstanding. There will therefore be paid \$16 78 on each coupon Jan. 1. The balance of the 4 per cent interest, it is expected, will be paid from the earnings of the second half of the year. The first payment on this loan, 2 per cent for 1898, was made July 1 this year.—V. 69, p. 793.

Seaboard Air Line.—Raleigh & Gaston RR.—Seaboard & Roanoke RR.—Florida Central & Peninsula RR.—Georgia & Alabama RR.—Richmond Petersburg & Carolina RR.—To Vote on Consolidation.—The stockholders of the Raleigh & Gaston RR. Co. will vote Nov. 29 upon a proposition to consolidate the company with the following railroad companies, or any of them:

Raleigh & Augusta Air Line RR., Durham & Northern Ry. Co., Roanoke & Tar River RR., Seaboard & Roanoke RR., Louisville RR., Carolina Central RR., Palmetto RR., Chesterfield & Kershaw RR., Georgia Carolina & Northern Ry., Seaboard Air Line Belt RR., Georgia & Alabama RR., Florida Central & Peninsula RR., Georgia & Alabama Terminal Co., Logansport & Lawrenceville RR., Richmond Petersburg & Carolina RR., South Bound RR. Co. and the Pittsboro RR.

The stockholders will also consider changing the name of the company to Seaboard Air Line RR. and increasing the capital stock.—V. 69, p. 852, 851; V. 68, p. 826.

Sioux City & Northern RR.—Sale Dec. 12.—The foreclosure sale is set for Dec. 12 at Sioux City.—V. 69, p. 744.

Sutro RR.—Sutter Street Railway of San Francisco.—Sale of Control.—Robert F. Morrow, President of the Sutter Street Ry., at the sale before Judge Coffey in San Francisco on Oct. 17, purchased, for \$215,000, after spirited bidding, the interest of the Sutro estate in the Sutro Railroad Co. The total stock authorized is \$400,000, of which the estate held \$213,100 and other parties \$30,000, the remainder being unissued. In addition to the \$213,100 stock, the sale, it is understood, includes a depot site worth from \$16,000 to \$19,000.

Terre Haute Electric Railway.—Bonds to be Returned.—The holders of bonds dated July 2, 1894, are informed that by vote of a majority of the committee, (Brayton Ives 37 Wall Street, Chairman), the bondholders' agreement of Dec. 7, 1898, has been terminated and that the bondholders are entitled to a return of their securities upon payment at the Metropolitan Trust Co. of their proportion of the expenses and moneys borrowed by the committee.—V. 69, p. 331.

Third Avenue RR. of New York.—Trolley Replaces Cable.—The motive power of the line between 65th Street and Harlem Bridge was on Monday changed from cable to electricity, through cars running over the Third Avenue and 125th Street lines without change at 125th Street. Within a few days, it is expected, the change will be made on the Third Avenue line from 65th Street to 6th Street, while from 6th Street to City Hall it is hoped to make the change early in November.—V. 69, p. 795.

Toledo St. Louis & Kansas City RR.—Option.—We learn officially that holders of more than \$4,000,000 of the \$9,000,000 first mortgage bonds have assented to the proposition giving H. O. Armour, O. T. Bannard and M. S. Paton an option to June 1, 1900, to purchase the certificates of deposit representing their holdings for cash at par and interest at 4 per cent from December, 1892, the date of first default.

Sale.—It is expected that on Nov. 8 the court will fix the date for the foreclosure sale.

Payment of Receiver's Certificates.—The court has authorized Receiver Hunt to take up \$60,000 additional certificates, making \$140,000 expended by the receiver for this purpose and leaving only \$140,000 receiver's certificates outstanding.—V. 69, p. 795.

Union Pacific RR.—Listed.—The New York Stock Exchange has listed \$5,378,000 additional first mortgage 4 per cent gold bonds of 1947, making total amount listed to date \$95,378,000; and has authorized the listing from time to time, prior to Jan. 1, 1900, of additional amounts of 4 per cent bonds, to an aggregate not exceeding \$6,500,000, upon official notice that said bonds have been issued in exchange for Oregon Short Line RR. Series A, 5 per cent income bonds.

The New York Stock Exchange has listed also \$21,335,500 additional preferred capital stock and \$4,970,800 additional common capital stock, making total amount of preferred capital stock listed to date \$96,335,500, and of common capital stock \$92,651,300; and has authorized the listing from time to time, prior to Jan. 1, 1900, of additional amounts of preferred capital stock up to \$25,000,000, and additional amounts of common capital stock up to \$7,718,600, upon receipt of official notice that said stock has been issued in exchange for Oregon Short Line Income B bonds or for Oregon Railroad & Navigation Company common or preferred stock.

New Securities Ready.—The holders of certificates of deposit of the Mercantile Trust Co. and the Old Colony Trust

Co. for income "B" bonds of the Oregon Short Line RR. Co. may now receive the new preferred stock of the Union Pacific RR. Company. The new stock is also ready for delivery to holders of certificates of deposit of the trust companies named above for preferred and common stock of the Oregon RR. & Navigation Company.—V. 69, p. 796.

West Jersey & Seashore RR.—Delaware River RR.—Purchase.—The stock and bonds of the Delaware River RR., which extends from Woodbury, N. J., to Penn's Grove, N. J., 20 miles, have been purchased by the friends of the West Jersey & Seashore system. The line will continue, however, to be operated under its own charter. At last accounts the property had outstanding \$250,000 stock and \$65,000 bonds, of an authorized issue of \$250,000.—V. 68, p. 972.

Zanesville & Ohio River Railway.—Reorganization Plan Adopted.—The Hollins Committee (address 15 Wall St.) has adopted a plan providing for the organization of a new company with authority to issue: \$1,250,000 preferred stock, 5 per cent non-cumulative, \$1,000,000 common stock, and \$250,000 5 per cent first mortgage 50-year gold bonds, subject to call at any time at 105 and interest. The proceeds of the \$250,000 new bonds will be used to pay \$153,000 on account of receivers' certificates, floating debt and costs of reorganization, and the balance thereof for equipment of rolling stock with couplers and air brakes, filling trestles, extensions, purchase of new equipment, etc. The \$2,000,000 present bonds will receive 50 per cent in new preferred stock and 50 per cent in new common stock, leaving a reserve of \$250,000 preferred stock, out of which all services of the committee are to be paid, also for settlement of outside claims and expenses incurred for purposes of control.

The committee announces that over two-thirds of the bonds having assented, the plan is declared operative.—Further deposits will be received till Nov. 15.—V. 63, p. 556.

INDUSTRIAL GAS AND MISCELLANEOUS.

Akron Waterworks Co.—Mortgage.—The company has filed a mortgage to the Farmers' Loan & Trust Co. as trustee to secure \$600,000 of 20-year 5 per cent bonds for improvements, etc.

Alabama & Georgia Iron Co.—Incorporated.—This company, with a capital of \$1,300,000, was incorporated at Trenton, N. J., on Oct. 17. Of the stock \$650,000 is 7 p. c. preferred; par value, \$100. A broker's circular offering a block of the preferred stock at par, with a bonus of 60 per cent in common stock, says:

This company has taken over the properties of the Cherokee Iron Co. and the Augusta Mining Co., all of which are located in Cherokee and Cleburne counties, Alabama, and Polk County, Georgia, and comprise about 8,300 acres of mineral and other lands, developed ore mines, blast furnaces, etc., including the Grady Iron Mine, recognized as affording some of the best brown ore in the South, besides four other mines all in condition to begin immediate operation. The furnace will produce 25,000 tons of pig iron a year at the maximum cost of \$8 per ton. The entire product has been contracted for to January, 1901, at \$14 per ton at the furnace. The mines now comprising the Augusta Mining Co. are capable of shipping 500, to 800 tons of ore a day, which can be delivered on cars at a cost not to exceed forty cents a ton, and is readily salable at a dollar a ton or more at the mines.

The directors are as follows:

Eugene Zimmerman of Cincinnati, Archer Brown of New York, Charles Ridgely of Springfield, Ill., F. M. Jeffery of East Orange, N. J., and Phillips Isham of Brooklyn.

The office in this city will be at 71 Broadway, N. Y.

American Bell Telephone Co.—Bonds.—In last week's CHRONICLE (page 826) we gave the capitalization of all the license companies. Below are the details of the several loans:

BONDS OF BELL OPERATING COMPANIES.

	Date.	Afloat.	Interest.	Maturity.
Bell Tel. Canada deb., gold.....	'95	abt. \$940,000	5g. A-O	1925
Central N. Y. T. & T. deb.....	'98	100,000	5 J-D	1903-1918
Central Penn. Tel. & S. 1st M., g....	'96	135,000	6 A-O	1925
Central Union Tel. 1st M., g.....	'96	n2,500,000	6g. J-J	a1906-'16
Consol. M., \$6,000,000, gold..	'99	1,500,000	5g. J-J	a1:09-'19
Chesapeake & Pot. 1st M., s. f....	'94	abt. 300,000	5g. J-D	s 1911
Consol. M., \$1,500,000.....	'99	(-)	5 M-N	
Cumberland T. & T. 1st M., g....	'98	n1,000,000	5g. J-J	xJan. 1918
East Tennessee Tel. 1st M., g....	'98	n150,000	6g. J-J	b1903-'18
Iowa Tel. Co. 1st M., \$500,000..	'97	275,000	6g. J-J	t1922
Mo. & Kan. Tel. 1st M., \$1,250,000	'99	None.		
New Eng. T. & T. deb., 2d ser..	'90	487,000	6 A-O	Apr., 1900
Ser. 3 to 5, \$500,000 each....	'91-3	n1,500,000	6 A-O	d1901-'19
Ser. 6 to 8, \$500,000 each....	'95-9	n1,500,000	5 A-O	r'15-'16-'19
Michigan Tel. 1st M., g., s. f....	'97	n285,000	5g. J-J	xJuly 1917
Consol. M., \$5,000,000 gold..	'99	2,500,000	5g. J-J	Jan., 1929
N. Y. & N. J. Tel. 1st M., g., s. f..	'90	1,350,000	5g. M-N	xMay 1, '20
N. Y. Tel. (Met. T. & T.) 1st M., g.	'88	n1,925,000	5g. M-N	xMay, 1918
N. Y. & Penn. T. & T. 1st M., g....	'96	n30,000	5g. F-A	Feb., 19.6
Pennsylvania Telephone 1st M., g.	'99	200,000	5g. A-O	uAp. 1, 1918
So. N. Eng. T. 1st M., \$1,000,000	'98	700,000	5g. J-D	Dec., 1948
Sunset Tel. & Tel. 1st M., g.....	'93	n750,000	6g. J-J	xJuly, 1913
Consol. M., \$3,000,000.....	'99	None.		

BONDS OF STOCK-OWNING COMPANIES.

Am. Bell Tel. debentures.....	'98	10,000,000	4 J-J	xJuly, 1908
Erie Tel. & Tel. col. trust, g....	'94	n1,000,000	6g. A-O	c1900-'09
Col. Trust., \$4,000,000 s. f....	'96	3,880,000	5g. J-J	xJuly, 1926
Debentures, gold, \$5,000,000	'99	3,000,000	5g. J-J	July, '28-9

"a," "b," "c" Subject to call on (or after) date first named, viz.: "a" at 105; "b" all at 102½, also sinking fund \$3,000 yearly, beginning in 1900; "c" 10 p. c. redeemable yearly after 1899; "d" each series subject to call at 102 ten years after date of issue; "s" redeemable after June 1, 1896, at 103 and interest; "t" redeemable after Jan. 1, 1907, at 102 and interest; "u" redeemable after April 1, 1908, at 102 and interest; "x" not subject to call; "z" \$500,000 reported sold; "n" No more issuable.—V. 69, p. 284, 674, 826.

American Bicycle Co.—Announcement—Offices.—The company, in a statement outlining its policy, says:

The corporation, which is made up of over forty concerns, some of them the largest and oldest bicycle companies in this country, control over 900 patents. While the policy will be that of licensing concerns outside who may desire to use the features controlled by the patents, a just regard for its own interests will compel the careful investigation of suspected infringements. In addition to the other patents the company has purchased the so-called "Owen (Smith) Bottom Bracket Patent," which is a basic patent on the present style of safety bicycle.

A good many of the factories owned have experimented more or less with motor carriages, and in one or two instances whole departments have been devoted to the production of this class of vehicle. One of the largest factories has been set apart for the exclusive manufacture of automobiles and it is already behind on its orders.

The company's offices are now in the Park Row Building.—V. 69, p. 696.

American Car & Foundry Co.—Earnings.—The company makes the following report of gross and net earnings for the quarters ending respectively May 31 and Aug. 31, to which we add the amounts required to pay the quarterly dividend on the \$29,090,000 of preferred stock:

	Quarter end- ing May 31.	Quarter end- ing Aug. 31.	Total 6 months.
Gross earnings.....	\$9,157,796	\$10,033,175	\$19,190,971
Operating expenses, etc.....	8,498,979	9,102,263	17,601,242
Applicable to dividends.....	\$658,817	\$930,912	\$1,589,729
Quar. div. on pf. 7% stock equals..	509,075	509,075	1,018,150
Balance for common stock, etc.	\$149,742	\$421,837	\$571,579
Surplus on hand Aug. 31, 1899, after paying the first dividend, that of July 1, on preferred stock.....			\$1,080,353

"Allowance, however, should be made for depreciation."

Orders.—An official statement shows that the company has received orders, within a little over a week past, for 21,100 coal, box, stock, or flat cars, or gondolas, viz:

New York Central, 4,000 coal, 5,000 box, and 500 flat cars; Pennsylvania, 2,000 box, and 1,500 coal cars; Lehigh Valley, 2,750 box, 300 coal cars, and 250 gondolas; Reading, 2,000 coal cars; Delaware & Hudson, 300 coal cars; New Haven, 500 coal cars; Norfolk & Western, 500 stock, and 200 coal cars; Missouri Pacific, 1,300 box cars.

The company's average capacity is about 7,500 cars per month, and with the orders previously received it is now engaged until well into next year. No orders are being accepted at present for passenger coaches, owing to the demand for freight cars.—V. 69, p. 542.

American Malting Co.—Status.—The "New York Sun" of Thursday says that steps have been taken toward placing the finances of this company on a more satisfactory basis, the working capital originally provided not being ample for its largely increased business. The "Sun" says:

When the company was organized, it took over twenty-three malting plants and started business with a working capital of over \$2,000,000. It has since acquired fourteen more plants, increasing its capacity more than 50 per cent, and also an extensive system of grain elevators in the Northwest, so as to lessen the cost of buying and storing its raw material. Treasury stock has been issued in part payment for these plants, and some of it was sold last winter to a syndicate, which included a large number of brewers, at 80 for the preferred and 30 for the common stock. The company's working capital as well as earnings in excess of the amount required to pay the preferred stock dividends have been drawn upon to complete the purchases referred to until the original working capital has been cut in two.

These facts, together with the company's money requirements in conducting its increased business, has made it a borrower, and the activity in the money market has hampered its operations.—V. 69, p. 335.

Birdsboro Iron & Steel Co.—Plan Reported Off.—The plan under which this company was to be financed is reported to have been abandoned, but without affecting, it is said, the scheme for organizing the Atlantic Iron & Steel Co., with authorized capital of \$20,000,000.—V. 69, p. 852.

Boston Electric Light Co.—New Stock.—The stock having been increased from \$2,500,000 to \$3,000,000, the new shares are offered to stockholders of record Aug. 8 last, one new share for five old shares held, at \$150 per share. Shares not subscribed for by Nov. 15 will be sold at public auction.—V. 69, p. 335.

Carnegie Steel Co.—Lake Superior Consolidated Iron Mines.—Ships on the Lakes.—The "Marine Review" of Cleveland says: "Lake vessels capable of moving 17,798,000 gross tons of iron ore in 1900 are already in the hands of the ore companies, either through charter or through ownership of the vessels. John D. Rockefeller's representatives have 6,300,000 tons of it. Whether all of this capacity will be used in the ore trade or not is a question that cannot be answered, but the situation is certainly one that should cause considerable anxiety among the shippers of grain and other commodities, coal included. At no time in the past have the vessels been tied up to season contracts as they are for 1900. This is due mainly to the struggle between the Rockefeller and Carnegie interests for control of the great bulk of the capacity."—V. 69, p. 853, 336.

Century Coal Co.—New Enterprise.—"Baltimore Sun" says: The company has bought from Major Alexander Shaw the coal property, consisting of 12,000 acres, bought by him during the summer, and situated in Barbour and Upshur counties, West Virginia. In order to develop the property it will be necessary to build a railroad 6 miles long to connect with the Baltimore & Ohio RR. The mines will be opened in the early spring. Their most valuable veins are the "Pittsburg," containing a gas coal, and the "Sewickley," which underlies the whole property, and is a steam coal, fitted for the Eastern and foreign markets.

The company is a West Virginia corporation and is authorized to issue \$1,000,000 capital stock. Besides Major Shaw, Gen. John Gill and others are interested.

Chicago Warehouse Co.—Consolidation.—This company was incorporated at Trenton, N. J., on Sept. 27 to absorb

six leading merchandise warehouses in Chicago, viz.: The Central, Importers, Morgan's, John Druecker's, the Belt Terminal, and Sibley's warehouses. A Chicago paper said:

The capital stock authorized is \$4,000,000 (half 6 per cent cumulative preferred) but the present issue will consist of \$1,400,000 preferred and \$1,400,000 of common stock. One share (\$100) common stock is to be given with every \$100 of preferred. Of the \$1,400,000 to be realized from the preferred stock, \$500,000 is to be paid for the realty and \$767,000 for the good-will of the selling concerns. This will leave a working capital of \$133,000 on hand for carrying on the business. Thomas L. Chadbourne and Carl Silver are named as the chief promoters of the combination. William R. Manierre, proprietor of the Central warehouse says: "The concern ought to earn more than the 6 per cent for the preferred stock. Prices for storage in Chicago have been cut one-half in a few years, and are now less than half those in New York. The principal articles stored are tea, coffee, sugar, canned goods, liquors, cased goods, and cigars, free and in bond. No houses taking perishable goods exclusively are in the combination."

Colorado Fuel & Iron Co.—Listed.—The New York Stock Exchange has ordered that \$2,000,000 additional common stock be listed on Nov. 10, 1899, making total amount listed at that date \$13,000,000. The purpose of the new issue was stated in the official circular printed in the CHRONICLE of Sept. 23, page 652.

Continental Paper Bag Co.—International Paper Co.—New Enterprise.—The Continental Paper Bag Co., which was incorporated in Maine some months ago with \$5,000,000 authorized capital stock, has purchased the Elsas Paper Co. A majority of the capital stock of the Continental Company is owned by the International Paper Co., and, as stated in the CHRONICLE of Sept. 2, page 494, the factory being built at Rumford Falls, Me., by the International Paper Co. for the Continental Bag Co., will have, when completed, a capacity of 10,000,000 paper bags daily. The International Paper Company's plant at Rumford Falls has a daily capacity of 150 tons of manila paper, 100 tons of mechanical pulp and 100 tons of sulphite pulp. Herman Elsas is President of the Continental Company. Of the latter company's capital stock \$2,500,000 is preferred.—V. 69, p. 593.

Daylight Prism Co. of Pennsylvania—Daylight Prism Co. of America.—Listed in Philadelphia—Dividends.—The Philadelphia Stock Exchange has listed the \$75,000 preferred stock of the Daylight Prism Company of Pennsylvania; par value of shares \$50, full paid. There is also \$500,000 common stock, all issued full paid for property purchased; funded debt none. Dividends: A regular dividend of 4 per cent and 2 per cent extra was paid on the preferred stock July 31, 1899, and the regular quarterly dividend of 2 per cent on the common stock and an extra dividend of 2 per cent on the preferred stock is payable Oct. 31.

The company was incorporated Jan. 6, 1898, under the laws of West Va. and has exclusive rights in Pennsylvania, New Jersey, Delaware, Maryland, Virginia, West Virginia, Connecticut and Rhode Island. The glass prisms manufactured are used to reflect daylight for interior illumination.

Allied company.—The Daylight Prism Co. of America has been incorporated in New Jersey with authorized capital stock \$2,750,000. Incorporators: W. D. Mahoney, H. M. Crawford, W. E. Taylor, C. C. Cunard, George H. B. Martin.—V. 68, p. 231.

Detroit City Gas Co.—First Dividend.—The company has declared a dividend of 2½ per cent, payable Nov. 15. For the nine months ended Sept. 30, 1899, the earnings are reported as \$270,894, an increase of over 32 per cent as compared with the same time last year.—V. 66, p. 1237.

Federal Printing Ink.—Consolidation in Abeyance.—For the present at least the proposed consolidation is abandoned.—V. 69, p. 1225.

Federal Steel Co.—Carnegie Steel Co.—Orders for Steel Rails.—Regarding the orders for steel rails placed this week with these and the other leading steel companies, the "Iron Age" says:

The opportunity given to the railroads to come in at \$33 per ton before the price was raised to \$35 seems to have been very widely availed of, and in some instances the tonnage placed by individual roads was very large; in others it was below the usual quantities. The movement now culminated began in August, and a good deal of tonnage was placed at from \$28 to \$29. The total now on the books for 1900 delivery is variously estimated at 1,200,000 tons to 1,500,000 tons, not including from 200,000 to 300,000 tons to be carried over from the current year.

Among the recent sales are 145,000 tons for the Harriman systems, 105,000 tons for the Pennsylvania, distributed among the mills on the line of the road; 50,000 tons for the Illinois Central, 35,000 tons for the New York Central, 40,000 tons for the Baltimore & Ohio, 40,000 tons for the St. Paul, 40,000 tons for the Union Pacific, 40,000 tons for the Chicago & North Western, and a large block for the Louisville & Nashville. The Lehigh Valley order went to Pittsburg. Practically all the coal roads and all the New England roads have placed their orders. The Great Northern, which it was expected would call for a very large quantity, has placed only 15,000 tons. The report is current that since the advance to \$35 has taken place an order for 20,000 tons has been entered for one road.

Since the capacity of the mills is about 2,250,000 tons, the works are now engaged very considerably beyond the first half of the coming year.

The purchase made by the Baltimore & Ohio is mentioned under title of that company.—V. 69, p. 745, 853.

Glucose Sugar Refining Co.—Decision.—President C. H. Matthiessen, regarding the recent decision, says:

"There has been such confusion in the public mind about the decision and its effect on this company that a word or two is not out of place. If the final court of review stands by the opinion just delivered, this company will cheerfully conform its course along the lines which the highest court shall direct. Courts do not destroy property and where the court holds that certain methods are contrary to statute, it has been, and I believe will always be, that the parties in interest are permitted to conform to the court's requirements without sacrificing or destroying corporate property or stockholders' interests. If finally

the decision in the Harding case stands, the proper steps to protect the interests of the company and its stockholders can and will be promptly and decisively taken."—V. 69, p. 853.

Gramercy Sugar Co.—Listed.—The New York Stock Exchange has listed the company's \$1,100,000 first mortgage 6 per cent gold bonds.—V. 68, p. 232.

Herring-Hall-Marvin Co.—Application for Sale Still Pending.—The application for a decree of sale is still pending. At a hearing on the 13th inst the holders of 1,500 shares of preferred stock asked that the principal factory, which is located at Hamilton, Ohio, should be sold separately. The matter was again adjourned for three weeks to Nov. 13.—V. 69, p. 745.

Hudson County (N. J.) Gas Co.—Bonds Offered.—Edward C. Jones & Co. are offering \$200,000 of the company's 1st mortgage 50-year gold 5 per cent bonds at 105 and interest.—V. 69, p. 796.

Hudson River Power Transmission Co. of Mechanicville, N. Y.—Albany Railway.—Officers, Capitalization, Etc.—Reference was made recently to the contract under which the Power Company will supply the Albany Railway with electricity, which will be transmitted from Mechanicville to the railway at Watervliet, a distance of 12 (not 18) miles. A letter of inquiry regarding the Power Company elicits the following from one in a position to know the facts:

President, Gen. F. M. Green; Treasurer, Ira Atkinson, New York State corporation; capital stock, \$750,000; bonds, \$500,000. The capacity of the plant is 7,000 horse power. The dam and all work from bed of river up is made of Portland cement concrete, perfectly water tight. This has stood the test of two winters and two spring freshets, and is pronounced as one of the very best of concrete work of its class in the United States.—V. 69, p. 541.

Illinois Fuel & Power Co. of Sparta, Ill.—Sold.—At the foreclosure sale on Oct. 21 this property, including 1,062 acres of coal land at Rosborough, Ill., was sold for \$24,500 to W. S. Ingraham of Bristol, Conn., representing the bondholders. The Farmers' Loan & Trust Co. was trustee under the \$125,000 mortgage of February, 1898, foreclosed.—V. 69, p. 229.

James-River Falls Paper & Pulp Mills Co.—Mortgage for \$500,000.—The company has made a mortgage to the Virginia Trust Co. of Richmond, as trustee, to secure \$500,000 first mortgage 6 per cent coupon gold bonds, dated Oct. 2, 1899, \$1,000 each, due October, 1949, interest A. & O. Pascal Davie is President and R. H. Meade Secretary.

Knoxville (Tenn.) Water Co.—The company will, it is understood, issue about \$600,000 in bonds for improvements, including a large intake water tower in the Tennessee River.

New Orleans Brewing Association.—Sole Confirmed.—The foreclosure sale was confirmed on Oct. 20.—V. 69, p. 442.

Ontario Lake Superior Co.—Consolidated Lake Superior Co.—Allied Enterprise—Stock Offered.—The Ontario Lake Superior Co. has been organized by the interests which control the Consolidated Lake Superior Co. The new company is authorized to issue \$6,000,000 7 per cent non-cumulative preferred and \$14,000,000 common stock, and will own the entire capital stock of the Algoma Commercial Co. and the Algoma Central Railway. It will thus, it is stated, hold title to some 2,000 square miles of timber and mineral lands, adjacent to the Canadian lands of the Consolidated Lake Superior Co. A railroad line is to be built as part of the project (without the sale of bonds), and 40 miles is to be in operation next year, from Michipicoton Harbor, on Lake Superior, to two hematite iron mines owned by the Consolidated Lake Superior Co. in the Michipicoton range. The plan is eventually to extend the road 120 miles to connect with the Canadian Pacific at or near Missanabie.

The Ontario Company, it is said, will begin business with favorable contracts on hand, under which it will handle large amounts both of timber and iron ore, the expectation being expressed that during the first year 1,500,000 tons of ore will be carried for the Consol. Lake Superior Co. for \$750,000. Stephenson Bros. of Philadelphia are receiving subscription to the preferred stock, \$10 to be paid in December and \$10 every six months thereafter until the whole sum due is paid. A bonus of 50 per cent of full-paid common stock will be delivered to subscribers when the first payment on the preferred is made.—V. 69, p. 441.

Phoenix Iron Co.—Increase of Stock.—The stockholders have voted to increase the stock from \$800,000 to \$1,500,000, to consist of \$700,000 of common stock and \$800,000 of preferred stock. It is understood that the new issue has been underwritten. George C. Thomas, E. T. Stotesbury and John Lowber Welsh have been elected directors.

Pullman's Palace Car Co.—Wagner Palace Car Co.—Official Circular.—The facts regarding the proposed consolidation are stated in a circular to the stockholders of the Wagner Company as follows:

"The board of directors of the Wagner Palace Car Co. has made an agreement with the directors of Pullman's Palace Car Co., subject to the ratification of the shareholders of both companies, for the sale of all the assets and property of this company to Pullman's Palace Car Co. The purchase price is to be paid to the several shareholders in this company through its officers, either in cash at the rate of \$180 per share, or in the stock of Pullman's Palace Car Company at the rate of share per share, at the election of stockholders respectively. For this purpose Pullman's Palace Car Co. is to increase its stock by the addition of 200,000 shares. The action of the directors in making the agreement was unanimous. They believe it to be advantageous to the share-

holders and that the purchase price is the fair value of the assets and good-will of the company. All of them have elected to take stock rather than cash for their several holdings. In connection with the execution of this agreement, it will be necessary to dissolve this company, and the directors have therefore, by unanimous vote of all the members, expressed their intention to dissolve the company on Dec. 30, 1899, unless the dissolution shall be objected to by a majority in interest of the shareholders."

Increase of Dividend.—The Pullman's Palace Car Co. has increased its dividend rate (reduced to 6 per cent last spring, following the increase of stock from \$36,000,000 to \$54,000,000) to 8 per cent as formerly. A quarterly dividend of \$2 per share (number 131) has been declared, payable Nov. 15, to stockholders of record Nov. 1, 1899.

Change of Name—New Directors.—A circular to the stockholders of the Pullman's Palace Car Co. says:

"Your board of directors has completed negotiations with the board of directors of the Wagner Palace Car Co. for the purchase of all the assets and property of the Wagner Palace Car Co., including its contracts with railway companies, for which this company is to pay to the Wagner Palace Car Co. two hundred thousand shares [\$200,000,000] of stock of this company, the capital stock to be increased accordingly for that purpose. Your board has taken this action after careful consideration, and is unanimously of the opinion that it is for the best interests of the company that it should be ratified by you.

"Your board of directors is of opinion that the number of the board should be increased to not less than eleven; and if this increase be made, the board would suggest for election to the new places thus created Messrs. William K. Vanderbilt, J. Pierpont Morgan, Frederick W. Vanderbilt and Dr. W. Seward Webb, who have signified their willingness to serve as directors.

"Your board of directors also considers it advisable that the name of this company be changed so that it shall be The Pullman Company."

The meeting to vote on these matters is set for Dec. 5. The last annual report will be found on a preceding page.—V. 69, p. 850, 854.

Railroad Equipment Co.—Called Bonds.—All the outstanding bonds, Series B 76 and Series B 80 are called for payment on Nov. 15th, 1899, when interest will cease. The State Trust Co. as trustee, 100 Broadway, it is understood, will make the payment.—V. 69, p. 178.

Republic Iron Co.—Option Expires.—The sale of the company's property has not been effected, the options recently given authorizing the sale for \$3,000,000 having expired.—V. 69, p. 339.

United Fruit Co.—Acquired.—President Preston confirms the report that the Bluefield Steamship Co., Comors & Weinberger, Comors & McConnell and Orr & Laubenheimer have been absorbed by the United Fruit Co. These four companies will maintain their separate organization, but stock control having been purchased, the United Fruit Co. will control the policy of the business. These companies are principally engaged in the banana trade, and do a business of somewhere between 800,000 and 1,000,000 bunches a year. The United Fruit Co. now has a virtual monopoly of the tropical fruit trade of the country. There are small outside companies in Philadelphia and Baltimore, but their trade is insignificant.—"Boston News Bureau."—V. 69, p. 854.

United States Iron Co.—Incorporated.—This company has been organized under the laws of New Jersey to manufacture steel and iron. Authorized capital stock, \$1,000,000. Incorporators: William H. Brearley, Clifford W. Perkins, Kenneth K. McLaren.

United States Leather Co.—Rockefeller Interest.—Rumors of large purchases of the company's shares by Rockefeller interests have brought out the fact that John D. Rockefeller, Jr., has bought a block of the common stock.—V. 69, p. 854.

United States Steel Co.—Incorporated.—This company, with office in Boston, was incorporated at Wheeling, W. Va., on Sept. 11, to do a general steel business. Capital, \$3,000,000. Incorporators: H. B. Whall, C. S. Miller, I. P. Hutchinson, W. W. Montgomery, E. L. Tierney, all of Boston, Mass.

York (Pa.) Light, Heat & Power Co.—York Telephone Co.—Purchased.—These properties have both been purchased by a syndicate headed by Edward C. Jones & Co. of this city and Philadelphia. Mr. Jones says:

Both properties are in prosperous condition. The electric concern furnishes electric light, heat and power simply for York. There is a gas company there, too, but our corporation is doing the bulk of the business. The telephone company's lines are now being extended to Baltimore, Md., which is not many miles away from York, and to Lancaster, Pa., as well as to other outlying points. It is a rival to the Bell people, who also have a telephone service in York.—V. 68, p. 1184.

—George H. Daniels, the New York Central General Passenger Agent, delivered an interesting address on Wednesday before the International Commercial Congress in Philadelphia. Mr. Daniels's paper was "American Railroads—Their Relation to Commercial, Industrial and Agricultural Interests."

—James P. Geddes, 15 Broad Street, issues from time to time selected lists of investment boards. These lists will be sent on application.

—Edward C. Jones & Co. offer for sale a block of Hudson County, N. J., gas bonds. See their advertisement on page 924.

Reports and Documents.

RIO GRANDE WESTERN RAILWAY CO.

ANNUAL REPORT—YEAR ENDING JUNE 30TH, 1899.

OCTOBER 20th, 1899.

To the Stockholders of the Rio Grande Western Railway Co.:

The Receipts from Operation were.....	\$3,352,988	
Net Earnings.....	\$1,268,463	
Deduct Taxes and Insurance.....	111,340	
Actual Net Earnings.....	\$1,157,123	
Fixed Charges.....	670,279	
Surplus Earnings for the Year.....		\$486,844
Out of which the full dividend has been paid on \$6,700,000 Preferred Stock, or.....		334,810
Leaving Surplus Income for the Year.....		\$152,034
Add the Surplus of June 30th, 1898.....	\$269,180	
Adjustments Acc't Taxes prior to July 1st, 1898..	2,230	
		\$271,410
Less: Dividend on Common Stock (2%) paid in Preferred Stock at par.....	\$200,000	
Expenditures for Betterments charged to Profit and Loss.....	50,000	250,000
		21,410
Surplus of June 30th, 1899.....		\$173,444

The accounts for the year are closed as above, but on August 30th the Board of Directors decided that of the above surplus there should be transferred and added to the Company's "Insur. Fund" the sum of.. \$25,000

And that a dividend of one per cent should be paid in Preferred Stock at par on the \$10,000,000 Common Stock, amounting to..... 100,000

The Receipts from operation were practically the same as for the previous year; but for the last half the increase was \$64,184, or 4 per cent, as compared with the results of the same six months of 1898.

The Net Earnings were about 2 per cent less than for the previous year—when they were the heaviest the Company has enjoyed.

The Operating Expenses show a slight increase, \$15,348, or seven-tenths of one per cent, which, as shown in the report of the General Manager, was caused, in face of a considerable reduction in the cost of conducting transportation, by larger outlays on Roadway and Rolling Stock. Besides laying 75-pound rail on 37 6-10 miles of main line and taking up lighter sections of rail on the Bingham, San Pete and Coal Branches, and relaying with heavier rail from the main line, a considerable amount of permanent ballasting was done, rigid were replaced by spring frogs, banks were widened, etc. The saving in conducting transportation amounted to \$67,000, due principally to a reduction in car hire, loss and damage to freight and injuries to persons and property, and in fuel and service for freight trains. All of this saving was expended on *Motive Power*.

350,000 Passengers were carried without casualty except that one passenger was killed by falling from the train—cause unknown—and that two others were slightly injured by the derailment of a tourist car.

In accordance with the policy of the Company to effect a gradual but continuous improvement of the permanent way and structures, the *Betterments* shown in the General Manager's Report were made during the year at an outlay of \$186,806. These include changes in the main line to effect some radical reductions in gradient and curvature, new machine shops, station and other buildings, new spurs and side tracks, substitution of heavier for lighter rail and additional right of way, depot grounds and water facilities.

The cost of each detail of these *Betterments* is shown in the Auditor's Report.

These outlays are greatly improving the Road and appurtenances and adding to the speed, safety and economy of operation.

We have had another year of prosperous conditions, the result of a high degree of business confidence and success in our section.

The *local* business (freight and passenger) furnished 48 per cent of the total revenue—a gain of \$190,138 over the previous year, or 13.4 per cent.

The *freight* tonnage was 1,093,935 tons (about $\frac{3}{4}$ of one per cent less than last year), and was carried at an average rate.

of.....	1.276 cents per ton per mile
as against.....	1.22 cents last year
The average haul of one ton was....	178 miles
against.....	189 miles last year
and the tons hauled one mile were..	194,911,609
	a decrease of 6.6 per cent.

The average number of freight cars in trains increased from 19 (last year) to 20.

The *local* tonnage gained 12.8 per cent, and amounted to 60 per cent of the total tonnage. The revenue from it increased 13 per cent.

Coal (bituminous and anthracite), with coke and charcoal, contributed 461,019 tons, or 42 per cent of our total tonnage and 27.6 per cent of the total freight revenue. This (fuel) tonnage increased 57,386 tons and its revenue \$82,584, each 14 per cent over last year.

The *Ore* business shows a falling off of 26,233 tons, and the revenue therefrom \$23,890, or 7 per cent. This decrease is

due to the falling off from last year in shipments over our road from the Cœur d'Alene and Kootenay districts going to Colorado; but the ore business originating on our own road shows a gain.

The relative tonnage and revenue from other classes of traffic are shown in tabular form in the pamphlet report. United States Govt. supplies show an increase of \$10,000.

The carriage of *Fuel, Ores* and *Bulion*, considered in block, shows an increase of 27,449 tons, and the revenue an increase of \$44,224, exceeding even last year's heavy results by 4.4 per cent in tonnage and 4.3 per cent in revenue.

There are some signs of a resumption of the demand for stone and other building materials in the towns—the tonnage of such articles having increased some 41 per cent over the low level of last year and those recently preceding it.

The number of *Passengers* carried was greater than in any year heretofore, being 350,051, or a gain of 13.78 per cent.

Local passengers, however, gained over 22 per cent and comprised nearly 77 per cent of the whole. The increase in passenger revenue was nearly 20 per cent. These figures indicate a pretty full resumption of the activity which accompanies a period of general prosperity.

The average receipt per passenger was 1.91 cents per mile, against 1.74 cents last year, a gain of 10 per cent, due to a less proportion of excursion and through travel.

The number of passengers carried one mile was 36,974,587, a decrease of 3 per cent, due to a falling off of 7,275 in through passengers, or 10 per cent. This was by reason of the Christian Endeavor travel of last year. Excluding this, there was a considerable gain in trans-continental travel.

The average number of passenger cars in train was 4.34, compared with 4.25 last year.

From all business and all lines (including branches) the receipts averaged \$5,738 per mile, as against \$5,939 per mile last year; and the net earnings (after deducting taxes and insurance), \$1,980 per mile, against \$2,089 per mile last year.

The entire line now operated is 584.38 miles, all of which was worked during the year. The total owned and leased, including 11 miles of tramway, is 595.68 miles.

Besides the 25 miles of new line referred to in the circular to Stockholders of last March, the cost of which was provided by \$500,000 of the \$1,500,000 Consolidated Bonds then sold, it was subsequently found desirable to extend the Provo Canon Branch on to Heber, the capital of that valley, and to build another branch to an important newly developed field of coking coal at Sunnyside—making 25 additional miles and giving a total of 50 miles of new line. Of these branches that from Provo to Heber, about 25 miles, was completed in September. To provide the cost of the remaining 25 miles a further issue of \$500,000 Consolidated Bonds will, upon their completion, be available under the conditions of the mortgage.

In a circular letter to the stockholders on March 7th last, the considerations were fully set forth which prompted the Board to authorize a Consolidated Mortgage to provide for the further development of the property, by building as required, additional branches and extensions and acquiring new rolling stock and other additions to the property. This action of the Board was ratified by the Stockholders on April 14th, and the mortgage for 50 years from April 1st, 1899, has been executed and delivered to the State Trust Company of New York. It is secured upon the entire properties of the Company, subject, as to a part, to the existing (4 per cent) first mortgage. The Consolidated Mortgage is a first lien on 110 miles previously constructed, and upon all lines thereafter constructed or acquired with the proceeds of these bonds, and upon \$383,000 new equipment already provided, and on all future equipment that may be acquired with the proceeds of any of these bonds.

The following is a list of the new equipment so far provided, the actual title of all of which has, however, only been acquired by this Company since close of fiscal year:

417 Box Cars,	3 Dining Cars,
97 Stock Cars,	4 Chair Cars,
25 Steel Coal Cars,	2 Coaches,
2 Baggage Cars.	

Issues have been made of the 50-year 4 per cent Gold Bonds* under this mortgage as follows:

1st: To acquire the \$2,850,000 First Mortgage Bonds (being the entire issue), and all other securities of the Tintic Range and Sevier Railway branches, covering 110 miles at \$20,000 per mile (formerly in the Company's Treasury Reserve).....	\$2,200,000
2d: To retire the same amount of old First Mortgage Main Line Bonds held in the Company's Treasury as a Capital Reserve.....	800,000
3d: To provide additional equipment and to discharge car trusts and other indebtedness for equipment, and to pay for certain additions to the property.....	1,000,000
Total.....	\$4,000,000
Which with an additional.....	500,000
not yet issued (but now issuable for 25 miles of the new line completed since June 30, 1899), make up a total of.....	\$4,500,000
Of these Consolidated Bonds there were sold in March last and delivered in June.....	1,500,000
Leaving in the Treasury Reserve, of Consolidated Bonds.....	\$3,000,000

The \$1,500,000 bonds, sold as above, have been used to build 25 of the 50 miles of branch railway recently constructed and referred to above, to discharge all equipment trusts and the temporary obligations created for the purpose of acquiring new rolling stock (as explained in our last

* A copy of the Consolidated Bonds is printed in the pamphlet report.

report) and to pay for betterments or additions to the property and equipment made during the recent fiscal year.

All trust agreements and other obligations on account of equipment have now been canceled (since June 30th), and the company has no floating debt or any indebtedness other than current vouchers and its First and Consol. Mortgages.

THE CAPITAL RESERVE

now stands as follows:

An authorization for a further issue of Preferred Stock amounting to.....	*\$800,000
And in the Treasury of the Company:	
First Mortgage 4 per cent Consolidated Gold Bonds.....	3,000,000
10,005 shares (or the entire issue) of the Western Express Company's stock, earning and dividing 4 1/4 p. c. for year.	1,000,500
*Reduced since the close of the fiscal year, by the amount of the \$100,000 dividend paid, to \$700,000.	

The net return to the system for the year from the operation of the Tintic Range and the Sevier Railway branches, all of whose securities belong to the Company, and are now pledged as part of the security under the Consolidated Mortgage, which covers them by a first lien, is estimated by the Auditor to amount to \$302,496, a gain of 33 per cent over last year, and is equal to five-fold the full interest on the \$1,500,000 Consolidated Bonds so far sold.

The actual net earnings of these two branches, considered by themselves, show a gain over 1898 of more than 73 per cent, and amounted to \$144,280. This is equivalent to 2 4-10 times the interest on the entire \$1,500,000 Consolidated Bonds now outstanding.

This has been the first full year of the operation of the Utah Central Railroad, 33 miles in length (all of the stock of which belongs to this Company), whose working (under a lease and guaranty by our Company of interest on its 4 per cent Bonds) was begun on January 1, 1898. The net earnings of this branch during the fiscal year were \$8,510. But the net return to the Rio Grande Western Railway Company, including that from business thrown by the branch over the main line, is estimated by the Auditor at \$22,170, which, with the exception of \$3,170 taxes, &c., practically met the guaranteed interest of 4 per cent on \$550,000 outstanding bonds, or \$22,000. It is the policy of the Company to reduce the grades and curves on this Branch and widen the gauge.

Complete consolidation of the Tintic Range and Sevier and other Branch properties with the Rio Grande Western Railway, by purchase of the corpus of those branches under the recent Utah law, is contemplated at an early day. Meanwhile a practical consolidation is effected as to all of these branches except the Utah Central by the deposit of all of their bonds and stocks in the Trust to secure the new Consolidated Bonds.

While the combination of the exceptional circumstances in our Oregon Short Line connection during the previous year with the very large Christian Endeavor travel in the autumn of 1898 is responsible for a slight falling off in our earnings of 1899 as compared with last year, when the whole twelve months is considered the present conditions and outlook are certainly more satisfactory than they have ever been.

The recent harvests in Utah, except for fruit, are satisfactory—the ore mining industry has never before been as active or its future outlook as promising as now—the people of our section are busy and prosperous, and the prevailing note is confidence. Travel consequently is good, larger than ever before, not only locally but also to and from the Pacific States. Two new collieries, both in coal of a superior quality, one of which is an excellent coking coal, were opened during the summer, and have begun shipping since the close of the fiscal year; and our principal business, that of hauling coal and coke, is much heavier than it has ever been, is double what it was in the year 1896, and would today be even considerably larger, but for the shortage of cars. New smelting works have been erected and are at work near Bingham Junction, while others are projected. During the fiscal year three additional Beet Sugar Works have been completed at or near stations on the Company's line in Utah and Colorado, or so far completed as to assure their full or partial operation on this season's crop of beets. They are located at Ogden, Springville and Grand Junction. Others are projected for the Goshen, Sevier, Salt Lake and Green River Valleys.

The work of developing the unrivaled natural resources of Utah and Colorado is going on with such energy and on so many different lines that the condition of doubt and fear, which prevailed in all this territory after the silver collapse of 1893, is looked back upon now as an incomprehensible dream, and there is nothing on the surface to indicate that the present hopeful conditions may not continue to operate for some years. In full confidence of this outcome, our policy of gradual improvement and strengthening of the line, reducing grades and curves, laying permanent ballast, making all replacements on the main line with heavy rail, and stone and iron bridges, and adding to the equipment and other facilities for an enlarged traffic, as well as in building extensions where unquestionably warranted for the development and control of traffic, will be continued during the coming year.

Fortunately this can now be done without the necessity of incurring a floating debt or of making hand-to-mouth arrangements, as the Consolidated Bonds provide, at a low annual interest charge, ample capital resources.

By order of the Board of Directors.

WM. J. PALMER, *President.*

MINNEAPOLIS & ST. LOUIS RAILROAD COMPANY.

ANNUAL REPORT FOR YEAR ENDING JUNE 30, 1899.

NEW YORK, September 30th, 1899.

The President and Directors submit herewith to the stockholders their annual report of the company for the year ending June 30, 1899.

MILEAGE.

<i>Owned—</i>	<i>Miles.</i>
Minneapolis, Minn., to Angus, Iowa.....	259.90
" " to Hopkins, Minn., 2d track, 9.57 miles.	
Hopkins, Minn., to Morton, Minn.....	92.89
Kalo Junction, Iowa, to Kalo, Iowa.....	1.46
Manitou Junction, Minn., to Tonka Bay, Minn.....	1.45
Morton, Minn., to Watertown, S. D.....	122.53
Winthrop, Minn., to New Ulm, Minn.....	20.22
	<u>498.45</u>
<i>Operated under Trackage Rights—</i>	
Minneapolis, Minn., to St. Paul, Minn.....	10.11
" " " 2d track, 10.11 miles.	
Total single track.....	508.56
Total second track.....	19.68
Total single track operated.....	528.24
<i>Sidings.....</i>	94.63
Total miles of single track and sidings.....	<u>622.87</u>

With the exception of 27.69 miles of iron rails in sidings, and the Kalo branch, the entire road is laid with steel rails.

The average miles operated for the year were, 436.09 miles, an increase of 50.60 miles over last year.

The Company acquired by purchase, from the Wisconsin Minnesota & Pacific Railroad Company on February 20, 1899, the line of road extending from Morton, Minn., to Watertown, S. D., a distance of 122.53 miles, previously operated by the Company for account of the owners. Prior to the date of its purchase, separate accounts of its operations were kept; but they are not included in any statements in this report.

On March 1, 1899, the Company acquired, also by purchase, from the Minneapolis New Ulm & Southwestern Railroad Company, its line of road extending from Winthrop, Minn., to New Ulm, Minn., a distance of 20.22 miles, which road was previously controlled by this Company through ownership of securities, but was operated independently.

The acquisition of these lines gives the Company entrance, by direct ownership, into a large productive agricultural section, and materially strengthens its position to control the traffic of the country through which the lines pass.

There are excluded from the foregoing table of mileage 13.09 miles, extending from East Minneapolis to White Bear Lake, Minn., owned by the Company, but leased to the St. Paul & Duluth Railroad Company, and 13 miles, extending from Albert Lea, Minn., to the Iowa State Line, leased to the Burlington Cedar Rapids & Northern Railway Company.

The Company continued to operate until June 1, 1899, for account of the Wisconsin Minnesota & Pacific Railroad Company, the line extending from Red Wing, Minn., to Mankato (94.07 miles), when it was surrendered to the owners; but separate accounts were kept of its earnings and expenses, and they are not included in any statements presented in this report.

CAPITAL ACCOUNT.

At a meeting of the stockholders held February 14, 1899, the Company was authorized to execute a First and Refunding Mortgage, securing its Four per cent Fifty-Year Gold Bonds for the principal sum of \$25,000,000. This mortgage is a lien upon all the property of the Company now owned, or hereafter acquired, with proceeds from the sale of bonds secured by the mortgage, or any property acquired while any of the bonds reserved for extensions, improvements or equipment remain unissued.

The bonds are dated March 1st, 1899, and are due March 1st, 1949, the interest being payable March 1st and September 1st. Of the amount authorized there have been issued and used for the under-mentioned purposes bonds to the par value of..... \$7,800,000 00

First. For purchasing the under-mentioned completed lines of railroad and to pay for the building of the line now being constructed, as described below, and to purchase the necessary rolling stock and other appurtenances to properly operate and maintain the lines so acquired, or when constructed..... \$5,300,000 00

(a) To acquire the completed 20.22 miles of railway and property of the Minneapolis New Ulm & Southwestern Railroad Company extending from Winthrop, Minnesota, to New Ulm, Minnesota.

(b) To acquire that part of the completed railway of the Wisconsin Minnesota & Pacific Railroad Company extending from Morton, Minnesota, to Watertown, South Dakota, a distance of 122.53 miles.

(c) To provide funds for the construction of a line of road from New Ulm, Minnesota, to a point of connection with the Illinois Central Railroad at Storm Lake, Iowa, a distance of about 139 miles.

Second. To retire and cancel all outstanding First Preferred Capital Stock of the Company..... \$2,500,000 00

The outstanding bonded indebtedness of the Company on July 1, 1898, has been increased by the above additional issue of bonds, so that the amount outstanding June 30, 1899, was as follows:

Prior lien bonds outstanding at the close of last fiscal year (Table No. 2 in pamphlet).....	\$10,000,000 00
Issued during the present year to acquire the completed lines and to pay for the construction of the line and other appurtenances, as described above.....	5,300,000 00
Issued to retire the outstanding first preferred stock of the Company.....	2,500,000 00
Total.....	<u>\$17,800,000 00</u>

Under the provisions of the mortgage, bonds to the amount of \$10,000,000, par value, have been set aside to retire at their maturity the present underlying prior lien bonds, issued under Divisional and Consolidated mortgages, so that ultimately the entire fixed interest bearing debt of the Company will bear interest at the rate of 4 per cent instead of 5, 6 and 7 per cent.

The balance of the issue, \$7,200,000, is reserved to be issued only for additions, improvements, betterments or new equipment, but only to an amount equal at par of the principal thereof to the cost of such property so acquired.

The mortgage, however, expressly provides that the total shall in no case exceed the limit of \$25,000,000, and that no new issue of bonds shall be made by the Company while the amount reserved to be issued for additions, improvements, betterments or new equipment remains unissued.

Under the terms of the certificates of the First Preferred Stock the Company reserved the right to retire the same at par with the accrued dividends. The Company availed of this privilege and retired its \$2,500,000 First Preferred Stock outstanding, by the issue of \$2,500,000 First and Refunding Mortgage bonds, as stated on the preceding page. The retirement of this stock reduced the total capital stock outstanding from \$12,500,000 to \$10,000,000, of which \$1,000,000 is preferred stock (heretofore known as second preferred stock) and \$6,000,000 common stock.

INCOME FOR THE YEAR.

The transportation earnings and expenses for the year were:

Earnings.	This Year.	During the Year.		Per Cent.
		Increase.	Decrease.	
Passenger.....	\$494,031 38	\$36,551 79		7.99
Mail.....	57,845 26	4,541 17		8.53
Express.....	45,698 66	5,462 66		13.58
Freight.....	1,860,257 57	209,749 22		12.71
Sundry.....	42,171 49		\$2,888 10	6.41
Total.....	\$2,500,004 36	\$253,423 74		11.28
Operating expenses.....	1,438,004 84	142,382 36		10.99
Earnings over operating expenses.....	\$1,061,999 52	\$111,041 38		11.68
Earnings over operating expenses as above				\$1,061,999 52
<i>Additional Income:</i>				
Interest from investments.....		\$25,952 41		
Interest and exchange.....		18,936 19		
Trackage and other rentals.....		\$151,708 35		196,596 95
Total receipts.....				\$1,258,596 47
<i>Deduct for:</i>				
Taxes.....		\$84,700 25		
Interest on bonded debt.....		659,540 00		
Dividends on stock.....		294,583 33		
Trackage and other rentals.....		55,694 18		1,094,517 76
Surplus.....				\$164,078 71

The results from operation of the property during the year were very gratifying. As will be noted from the figures presented in the above table, the gross earnings increased \$253,423 74, or 11.28 per cent, and earnings over operating expenses \$111,041 38, or 11.68 per cent, over those for the year ending June 30th, 1898.

The usual dividends at the rate of 5 per cent were paid on the first preferred stock until June 1st, 1899, when the entire outstanding issue of first preferred stock was retired, as before noted. Two dividends were also paid on the second preferred stock, one at the rate of 2 per cent for the first half year and one at 2½ per cent for the second half year. After the payment of these dividends, fixed and all other charges, there remains a surplus balance of \$164,078 71 from the year's transactions.

Earnings from passenger traffic increased \$36,551 79, or 7.99 per cent. The number of passengers carried was 657,077, an increase of 30,026, or 4.79 per cent, and the number of passengers carried one mile was 24,876,877, an increase of 866,847, or 3.61 per cent. The average distance traveled by each passenger decreased 43 miles; but the average receipts received per passenger per mile increased 4.25 per cent, due to increased distance traveled by through passengers.

Earnings from freight traffic increased \$209,749 22, or 12.71 per cent. In tons of local freight carried there was an increase of 150,588 tons, or 46.50 per cent, and in through freight, 42,404 tons, or 4.16 per cent. The total number of tons of freight carried increased 192,992 tons, or 14.38 per cent, and the number of tons carried one mile increased 15,477,863 ton miles, or 10.98 per cent. The average rate received per ton per mile increased .019 cents and results from an increase in higher grade freight carried.

Reference to Table No. 7 [pamphlet], will show the character of freight carried, its volume and changes as compared with the volume carried during the preceding year. The decrease in the tonnage of certain commodities therein shown results largely from the policy of the Company during the year not to solicit certain through business which was not profitable to carry, as the cars could be employed more profitably upon the Company's own lines in the carriage of local traffic.

OPERATING EXPENSES.

The operating expenses absorbed 57.51 per cent of the gross earnings, as against 57.67 per cent in the previous year, and were as follows:

For	This Year.	During the Year.		Per Cent.
		Increase.	Decrease.	
Maintenance of Way and Structures.....	\$160,655 26	\$62,362 18		15.66
Maintenance of equipment.....	235,784 69	23,652 37		11.15
Conducting transportation.....	621,281 66	40,879 49		7.04
General expenses.....	120,283 23	15,488 32		14.78
Total.....	\$1,438,004 84	\$142,382 36		10.99

MAINTENANCE OF WAY AND STRUCTURES.—The increase in these expenses results from the large outlays made during the year for renewals. The expenditures for renewal of rails and fastenings include the cost of relaying 42.63 miles with new 80-lb. steel rails, 7 miles with new 70-lb. steel rails, 41.27 miles with 60-lb. steel rails taken up from other sections of the road and replaced by 50-lb. steel rails; also a proportion of the cost of relaying 20.22 miles between Minneapolis and St. Paul with 72-lb. steel rails in accordance with the contract with the Northern Pacific Railway Company. Repairs of roadway and track include \$81,693 39 for correction in grades and surfacing track, and \$4,598 87 for additional sidings; repairs of buildings include \$18,587 92, for paving station yards at Minneapolis with sandstone and brick; repairs of bridges and culverts include \$12,515 58, the cost of one 74-ft. triangular girder bridge (second hand) resting on stone abutments to replace the combination span over Soldier Creek, and for replacing 86 wooden culverts with stone boxes and iron pipes. The result of the large expenditures made last year for the erection of new and the rebuilding of bridges, is shown by the diminished cost in maintaining these structures during the past year.

MAINTENANCE OF EQUIPMENT.—These expenses increased \$23,652 37, and include \$19,965 03 for equipping 585 freight cars with automatic couplers and 27 cars with air-brakes; \$6,243 28 for equipping 22 locomotives with driver brakes; \$10,250 for cost of one switching engine; \$12,795 80 for new shop machinery and tools. During the year all passenger car equipment was thoroughly overhauled and repaired at a cost of \$31,030 20. For general repairs to freight car equipment there were expended \$80,760 94, a decrease of \$8,469 90, due to the thorough overhauling and large repairs made last year in putting the freight cars in thorough serviceable condition.

The rolling stock consists of 68 locomotives, 57 passenger cars of all kinds, 3,036 freight cars of all classes, 48 road and service cars. There were added to the equipment during the year one 19x24 54-ton switching locomotive, 2 mail and express, 6 passenger, 650 box and 200 flat cars. The condition of the rolling stock and the character of repairs made thereon will be found in Tables Nos. 10, 11 and 12 in pamphlet.

CONDUCTING TRANSPORTATION.—These expenses increased \$40,879 49, and include \$13,801 88 paid out in settlement of old claims for personal injuries, which had been pending for several years past. Eliminating this amount, the remaining increase is principally in cost of fuel, wages, of trainmen, engine men and station service, and results from an increase of 8.78 per cent in the number of miles run by locomotives in traffic service, 3.61 per cent increase in passengers carried one mile and 10.98 per cent in tons of freight carried one mile. The increase in cost of moving the traffic, when contrasted with the increase in business handled, is relatively small, and results from the policy of the company in making annually large expenditures for permanently improving the roadbed, track and structures, and adding to the equipment for the purpose of increasing the efficiency and reducing the cost of operation.

GENERAL EXPENSES.—The increase in these expenses is chiefly due to charging to General Office expenses the proportion of administration expenses heretofore borne by the Wisconsin Minnesota & Pacific and the Minneapolis New Ulm & Southwestern Railroad companies prior to their acquisition.

GENERAL REMARKS.

In conformity with the policy of the company in making liberal outlays in improving the roadway and track, there were expended during the fiscal year, for this purpose, \$251,567 06; for automatic couplers and air brakes applied to locomotives and cars, \$26,208 31, and \$10,250 00 for one locomotive to replace one put out of service, a total of \$288,025 37, but this entire sum was charged to operating expenses. The details of these expenditures are shown in Table No. 9 in pamphlet.

With the continuance of the general prosperity throughout the country, the prospects for business during the ensuing year are very good. All crops along the line will probably equal those of last year. The amount of wheat held in reserve by the farmers on July 1st, last, was greatly in excess of the amount held in reserve on July 1st of the preceding year, and as the price of wheat improves, it may be reasonably expected that the entire amount held over will be marketed during the present fiscal year.

Attention is called to the balance sheet showing "Special Cash on Deposit" of \$2,151,719 51. This sum represents the unexpended balance of cash on deposit with the Central Trust Co. of New York, to be used in the payment for the construction of the extension from New Ulm, Minn., to Storm Lake, Iowa, referred to on previous page. Work upon

this extension is now under way, and will be pressed to a conclusion as rapidly as possible. When completed the extension will give the company entrance into a territory from which it expects to derive a large and profitable business.

Under authority for the issue of bonds for the purchase of the property of the Minneapolis New Ulm & Southwestern Railroad Company, the securities of that company owned by and held in the treasury of this company at the close of last year were surrendered in exchange for \$300,000, par value 4 per cent First and Refunding bonds. Of the amount so received, bonds to the par value of \$100,000 were used in the retirement of the first preferred stock, so that \$200,000 face value bonds now remain in the treasury of the company.

The policy of improving the roadway and structures that has governed the Company since its organization will be continued. A systematic reduction of grades will be commenced and all wooden bridges still remaining on the Company's lines will be replaced by steel structures as fast as renewals become necessary.

The equipment has been maintained in good condition. There have been ordered for immediate delivery 8 first-class passenger cars, 150 box cars of 30 tons capacity and 8 caboose cars, all equipped with automatic couplers and air brakes. Also one 19x20 sixty-ton 6-wheel switching locomotive and fifteen 20x26 Mogul freight locomotives. A sufficient number of freight cars has been equipped with air brakes to fully comply with the safety-appliance law, and the application of air brakes and automatic couplers to freight cars has progressed so far that the work can readily be completed before January 1st, 1900, at which time the law becomes effective.

For details of receipts, disbursements and operations, reference is made to the statements of the Auditor appended hereto.

The Board desires to thank the officers and employes for the faithful and efficient manner in which they have discharged the respective duties assigned to them.

By order of the Board.

E. HAWLEY, *President.*

COST OF ROAD, ASSETS AND LIABILITIES, JUNE 30, 1899.

ASSETS.		LIABILITIES.	
Cost of Road and Equipment.....	\$22,796,485 37	Common Stock (a)	\$6,000,000 00
Real Estate	66,327 72	Preferred, Non-cumulative Stock (b)....	4,000,000 00
Cost of Pacific Division.....	2,128,732 39		10,000,000 00
Cost of M. N. U. & S. W. Ry.....	300,000 00	Bonded Debt, as per Table No. 2 [in pamphlet].....	17,800,000 00
	\$25,291,545 48		\$27,800,000 00
Construct'n—New Ulm Ext. (not comp.)	334,074 24	<i>Current Liabilities—</i>	
Special Cash Deposit Unexpended balance for construction of New Ulm Extension and purchase of equipment	2,151,719 51	Audited vouchers.....	\$329,501 26
Material for constr. of New Ulm Exten.	253,302 59	Audited pay-rolls.....	84,506 97
	\$28,030,641 82	Accrued interest on bonds to date, but not due.....	187,185 83
<i>Securities—</i>		Unpaid taxes, accrued but not due.....	52,425 90
First Consol. 5% bonds.....	282,000 00	Interest coupons outstanding	25,100 00
First and Refunding 4% Bonds.....	200,000 00	Unadjusted Accounts.....	220,811 37
Minn. Trans. Ry. Co., bonds and stock.	80,000 00		899,531 33
City of New Ulm, Minn., bonds.....	9,000 00	Balance from income account.....	470,567 35
	571,000 00		
<i>Current Assets—</i>			
Cash.....	\$269,776 83		
Agents and Conductors	63,643 02		
United States Post Office Dept.....	17,476 71		
Wisconsin Minn. & P. RR. Co.....	3,720 01		
Minnesota Transfer Ry. Co.....	1,681 11		
Individuals and Companies.....	16,798 45		
Material, fuel and other supplies.....	167,980 96		
	541,077 09		
<i>Deferred Assets—</i>			
Lake Park Hotel.....	17,859 56		
Other property.....	9,520 21		
	27,379 77		
TOTAL.....	\$29,170,098 68	TOTAL.....	\$29,170,098 68

(a) \$277,900 00 held in the Treasury. (b) \$39,600 00 held in the Treasury.

INCOME ACCOUNT.

DISBURSEMENTS.		RECEIPTS.	
Taxes.....	\$84,700 25	Balance, June 30, 1898.....	\$306,702 07
Interest on bonded debt, as per Table No. 2 [in pamphlet].....	659,540 00	Earnings over operating expenses.....	1,061,999 52
Dividends on Stock—		Interest from investments.....	25,952 41
First preferred.....	\$114,583 33	Interest and exchange.....	18,936 19
Second preferred.....	180,000 00	Trackage and other rentals from—	
	294,583 33	St. P. & D. RR., trackage Minneapolis to White Bear Junction.....	\$27,839 58
Trackage and other rentals paid to—		St. P. & D. RR., trackage Minneapolis to M. & D. Junction.....	13,099 80
N. P. Ry., trackage Minneapolis to St. Paul.....	\$32,699 25	C. St. P. M. & O. Ry., trackage Minneapolis to Merriam Junction.....	14,926 68
N. P. Ry., trackage Minneapolis to M. & D. Junction.....	9,538 80	B. V. O. & Ry. Co., trackage Fraser Junction to Ogden, Iowa.....	3,060 00
N. P. Ry., terminal facilities at St. Paul, Minn.....	12,016 13	Minneapolis Ry. Transfer Co., terminal facilities, Minneapolis.....	72,721 67
G. N. Ry., terminal facilities Minneapolis, Minn.....	1,440 00	N. P. Ry., terminal facilities, Minneapolis.	8,617 44
	55,694 18	M. St. P. & S. Ste. M. Ry. terminal facilities, Minneapolis.....	7,907 76
Loss in operation of Lake Park Hotel.....	213 43	C. G. W. Ry., ter. facilities, Minneapolis.	600 00
Balance to general account, Table No. 1.....	470,567 35	Rental of Equipment.....	1,449 60
		Miscellaneous rentals	1,485 82
Total.....	\$1,565,298 54	Total.....	\$1,565,298 54

STATEMENT OF PASSENGERS CARRIED, PASSENGER MILES, TRAIN AND CAR MILES.

	This Year.	Last Year.	Inc. or Dec.	Per Cent.
Passengers carried—Local.....	564,721	529,797	1,34,924	6.79
Passengers carried—Through..	92,3 6	97,254	D.4,898	5.04
Passengers carried—Total.....	657,077	627,051	1,30,026	4.79
Pass. carried 1 mile—Local....	15,987,203	15,524,174	1,463,029	2.98
Pass. carried 1 mile—Through..	8,889,674	8,485,856	1,403,818	4.76
Pass. carried 1 mile—Total....	24,876,877	24,010,030	1,866,847	3.61
Average length of haul—Local.	28.31	29.30	D. .99	3.38
Average length of haul—Through.	96.25	87.25	I.9.00	10.32
Average length of haul—Total.	37.86	38.29	D. .43	1.12
Revenue pass. train mileage...	654,146	619,161	1,34,985	5.65
Total mileage of cars in trains.	2,932,434	2,745,525	1,866,909	6.81
Average No. of cars per train..	4.48	4.43	I. .05	1.13
Average No. of pass. per train.	38.03	38.78	D. .75	1.93
Av. revenue per pass per mile	1.936c.	1.905c.	I. .081c.	4.25

STATEMENT OF COMMERCIAL FREIGHT TONNAGE, TONS, MILES, TRAIN AND CAR MILEAGE.

	This Year.	Last Year.	Inc. or Dec.	Per Cent.
Tons carried—Local.....	474,417	323,829	1,150,588	46.50
Tons carried—Through.....	1,060,861	1,018,457	1,42,404	4.16
Tons carried—Total.....	1,535,278	1,342,286	1,192,982	14.38
Tons carr'd 1 mile—Local.	38,241,736	26,342,730	1,118,999,006	45.17
Tons car'd 1 m.—Through..	118,137,877	114,559,020	1,3,578,857	3.12
Tons car'd 1 mile—Total..	156,379,613	140,901,750	1,15,477,863	10.93
Av. length of haul—Local.	80.61	81.35	D. .74	.91
Av. length of haul—Thro..	111.36	112.48	D.1.12	1.00
Av. length of haul—Tot'l	101.86	104.97	D.3.11	2.96
Revenue fr'ht train mil'ge	747,431	669,136	1,78,295	11.70
Total freight car mileage..	14,610,339	13,772,018	1,838,321	6.09
Loaded fr'ht car mil'ge.	12,226,816	11,443,001	1,778,815	6.80
P. ct. of loaded car mil'ge.	83.69	83.13	I. .56	.67
Av. tons per loaded car...	12.79	12.31	I. .48	3.90
Av. loaded cars per train.	16.35	17.11	D. .76	4.44
Av. empty cars per train	3.19	3.47	D. .28	8.07
Average tons per train...	209.22	210.57	D.1.35	.64
Av. revenue per ton per m.	1.190c.	1.171c.	I. .019c.	1.62

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, October 27, 1899.

The general feeling of confidence in commercial circles has continued. No indications of a subsidence in the business activity has been apparent, reports of a good seasonable trade in progress being almost universal, and prices in the main have favored sellers. No decided relief has as yet occurred in the congested condition of the movement of freight by rail, much delay in shipments being experienced, particularly in the interior. Mild weather has continued to be experienced in nearly all sections of the country, the fall season thus far being unusually open. Advices from the South have reported some improvement in the cotton crop prospects as a consequence. The progress of the war in South Africa has been closely followed, but the developments have had no important influence in speculative circles. There has been some agitation for several amendments to be made by the next Congress to the National Bankruptcy law, having in view a more thorough administration of this law.

Lard on the spot has been in fairly active demand, principally from exporters, and prices have advanced. The close was steady at 5.60c. for prime Western and 5.30c. for prime City. Refined lard has had a moderate sale, and there has been a slight hardening of values, closing at 6c. for refined for the Continent. Speculation in lard for future delivery in the Western market has been moderately active, and prices have advanced on light receipts and higher prices for swine, better cash demand and stronger foreign advices. The close was steady.

DAILY CLOSING PRICES OF LARD FUTURES.

October.....	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	5.55	5.60	5.55	5.60	5.60	5.60

Pork has had only a very moderate sale, but values have held firm, closing at \$9.25@\$10.00 for mess, \$11.75@\$12.25 for family and \$10.25@\$12.00 for short clear. Cut meats have been firm but quiet, closing at 7c. for pickled shoulders, 9½@10c. for pickled hams and 6@7¼c. for pickled bellies, 14@10 lbs. average. Beef has been in moderate demand and firm, closing at \$9.50@\$10.00 for mess, \$10.50@\$11.00 for packet, \$11.00@\$11.50 for family and \$16.00@\$18.00 for extra India mess. Tallow has been quiet but steady at 4½c. Lard stearine has been quiet and unchanged at 7@7¼c. Oleo stearine has held steady at 8c. Cotton seed oil has been quiet and prices have further weakened, closing at 27½@28c. for prime yellow. Butter has held steady for desirable grades, closing at 17@24c. for creamery. Cheese has been quiet and unchanged at 11@12¼c. for State factory, full cream. Fresh eggs have been in limited supply for desirable grades and steady, closing at 20½@21c. for choice Western.

Brazil grades of coffee have had a fairly good distributing sale, and there has been a fairly active demand for invoices. Buyers and sellers, however, have been apart in their ideas of values and comparatively few sales have been made. The close was firm at 6½c. for Rio No. 7. West India growths have had a fairly large sale at higher prices, closing at 8½@8¾c. for fair Cucuta. East India growths have been in fair demand and firm. Speculation in the market for contracts has been moderately active. Buying for investment account and absence of aggressive selling has advanced prices. Following are final asking prices;

Oct.....	4.90c.	Jan.....	5.15c.	May.....	5.40c.
Nov.....	4.90c.	Feb.....	5.25c.	June.....	5.45c.
Dec.....	5.10c.	March.....	5.30c.	July.....	5.50c.

Raw sugars have been in only limited demand, but offerings have been light and prices have held steady at 4.5.16c. for centrifugals, 96 deg. test, and 3.13-16c. for muscovado, 89-deg. test. Refined sugar has been quiet but steady at 5½@5.3-16c. for granulated. Spices have been fairly active and higher for pepper. Teas have been steady.

Kentucky tobacco has had a moderate sale at firm prices. Seed-leaf tobacco has been in fairly active demand and firm. Sales for the week were 3,300 cases, as follows: 1,150 cases 1898 crop, Wisconsin Havana, 9@13½c.; 300 cases 1897 crop, Wisconsin Havana, 9¾@10¼c.; 600 cases 1898 crop, Zimmers, 13½@15½c.; 400 cases 1898 crop, New York State, 10½@27½c.; 350 cases 1898 crop, Pennsylvania seed leaf, 10½@11½c.; 100 cases 1897 crop, Pennsylvania Havana, 11½@12½c.; 150 cases 1898 crop, Gebhardtts, 12@12½c.; 100 cases 1898 crop, New England Havana, 20@55c., and 150 cases Sundries, 6@16c.; also 500 bales Havana, 80@92c., in bond, and 150 bales Sumatra at 80c.@\$1.65, in bond.

The demand for Straits tin has been quiet and in response to weaker foreign advices prices have declined, closing at 31@31.20c. Ingot copper has had only a limited sale and the tone has been weaker; prices have declined to 17½c. for Lake. Lead has been quiet but steady, closing at 4.57½@4.62½c. for domestic. Spelter has declined, closing quiet at 5@5.10c. for domestic. Pig iron has been in fair demand and firm at \$19.50@24 for domestic.

Refined petroleum has advanced, closing at 9.10c. in bbls., 6.60c. in bulk and 10.35c. in cases. Naphtha firm at 10.50c. Crude certificates have been neglected. Credit balances have advanced to \$1.53. Spirits turpentine has been quiet and easier, closing at 51@51½c. Rosins have been quiet but steady, closing at \$1.25@1.27½ for common and good strained. Hops have been quiet and easy. Wool has been in active demand and firm.

COTTON.

FRIDAY NIGHT, October 27, 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 244,435 bales, against 264,054 bales last week and 257,935 bales the previous week, making the total receipts since the 1st of Sept., 1899, 1,790,797 bales, against 2,269,682 bales for the same period of 1898, showing a decrease since Sept. 1, 1899, of 478,885 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	7,939	22,483	9,397	15,852	15,325	7,900	78,896
Tex. City, &c.	.....	.....	.....	.....	.....	837	837
New Orleans...	10,820	11,812	13,223	14,622	4,321	12,180	66,978
Mobile.....	1,002	2,199	2,490	1,632	442	734	8,499
Pensacola, &c.	.....	.....	.....	.....	.....	232	232
Savannah.....	5,148	5,315	5,035	5,636	5,020	6,107	32,261
Brunsw'k, &c.	.....	.....	.....	.....	.....	7,943	7,943
Charleston....	1,308	3,612	2,344	2,969	961	1,715	12,909
Pt. Royal, &c.	.....	.....	.....	.....	.....	234	234
Wilmington....	2,734	2,549	2,580	3,463	2,417	1,803	15,546
Wash'ton, &c.	.....	.....	.....	.....	.....	53	53
Norfolk.....	3,205	2,840	2,352	1,353	2,404	2,096	14,250
N'p't News, &c.	.....	.....	.....	.....	.....	206	206
New York.....	45	50	.....	.....	.....	.....	95
Boston.....	289	117	242	639	294	260	1,841
Baltimore.....	.....	.....	.....	.....	.....	2,079	2,079
Philadel'a, &c.	425	497	110	275	125	144	1,576
Tot. this week	32,915	51,474	37,773	46,441	31,309	44,523	244,435

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. 27.	1899.		1898.		Stock.	
	This week.	Since Sep. 1, 1899.	This week.	Since Sep. 1, 1898.	1899.	1898.
Galveston...	78,896	574,703	116,326	755,870	172,570	338,608
Tex. C., &c.	837	7,388	924	7,904	.....	.....
New Orleans...	66,978	448,840	74,860	467,831	283,227	184,337
Mobile.....	8,499	53,199	13,647	76,417	36,043	22,878
P'sacola, &c.	232	25,507	11,584	28,666	.....	.....
Savannah...	32,261	315,816	71,792	378,946	108,905	166,877
Br'wick, &c.	7,943	37,424	20,943	65,977	14,259	17,731
Charleston...	12,909	99,768	24,484	149,071	33,697	46,194
P. Royal, &c.	234	441	226	12,330	.....	.....
Wilmington...	15,546	106,320	20,368	134,211	15,385	56,927
Wash'n, &c.	53	354	76	464	.....	.....
Norfolk.....	14,250	87,816	32,961	140,090	27,660	56,218
N'port N., &c.	206	3,204	798	5,775	.....	182
New York...	95	3,360	2,312	6,059	109,774	72,982
Boston.....	1,841	9,260	15,260	31,821	20,000	18,000
Baltimore...	2,079	11,166	216	2,932	15,058	3,424
Philadel. &c.	1,576	6,229	606	4,608	7,219	6,841
Totals.....	244,435	1,790,797	407,383	2,269,682	843,797	991,199

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.	79,733	117,250	88,002	70,946	53,790	103,690
New Orleans	66,978	74,860	101,500	98,343	90,732	133,638
Mobile.....	8,499	13,647	14,135	12,589	9,597	10,278
Savannah...	32,261	71,792	63,243	34,768	36,846	67,904
Chas'ton, &c.	13,143	24,710	43,681	32,672	9,638	28,072
Wilm'ton, &c.	15,599	20,444	19,410	14,298	7,316	18,905
Norfolk.....	14,250	32,961	25,855	40,537	16,098	21,634
N. News, &c.	206	798	818	627	11,123	24,643
All others...	13,766	50,921	17,493	19,957	15,947	22,679
Tot. this wk.	244,435	407,383	374,137	324,737	251,087	431,443
Since Sept. 1	1,790,797	2,269,682	2,155,232	2,391,039	1,620,908	2,263,730

The exports for the week ending this evening reach a total of 204,397 bales, of which 80,827 were to Great Britain, 41,542 to France and 82,028 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1899.

Exports from—	Week Ending Oct. 27, 1899.				From Sept. 1, 1899, to Oct. 27, 1899.			
	Exported to—				Exported to—			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston....	32,903	27,606	14,658	75,347	183,685	103,274	88,356	375,315
Tex. City, &c.	.....	.....	273	273	.....	.....	1,749	1,749
New Orleans..	24,577	12,390	19,107	56,074	122,482	47,001	100,651	270,137
Mobile.....	.....	.....	.....	.....	8,310	.....	.....	8,310
Pensacola....	.....	.....	100	100	12,284	1,499	6,926	20,709
Savannah....	3,900	.....	17,980	21,880	33,183	17,988	110,505	161,676
Brunswick...	5,004	.....	.....	5,004	12,904	.....	7,506	20,500
Charleston...	5,789	.....	12,547	18,336	14,381	.....	42,314	56,675
Port Royal...	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington...	.....	.....	15,185	15,185	15,094	.....	88,437	104,131
Norfolk.....	2,100	.....	.....	2,100	9,828	.....	1,077	10,905
N'port N. &c.	.....	.....	.....	.....	500	.....	144	644
New York....	4,171	1,450	441	6,068	39,597	8,910	33,295	81,802
Boston.....	660	.....	53	713	27,392	.....	65	27,457
Baltimore....	1,633	.....	704	2,337	12,124	600	4,175	16,899
Philadelphia..	.....	.....	.....	.....	.....	.....	.....	.....
San Fran., &c.	.....	.....	980	980	.....	.....	5,560	5,560
Total.....	80,827	41,542	82,028	204,397	492,344	179,272	490,853	1,162,469
Total 1898 ...	103,323	27,819	101,493	322,635	721,359	115,365	467,616	1,304,360

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. 27 at	ON SHIPBOARD, NOT CLEARED FOR—					Leaving stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans...	4,787	8,141	8,332	2,159	23,419	259,308
Galveston...	40,000	20,000	11,000	9,000	80,000	92,570
Savannah...	8,000	3,000	15,000	None.	26,000	82,903
Charleston...	6,950	None.	9,750	500	17,200	16,497
Mobile...	9,000	None.	2,500	None.	11,500	24,543
Norfolk...	1,500	None.	1,000	7,500	10,000	17,660
New York...	1,200	100	800	None.	2,100	107,674
Other ports...	11,000	None.	18,000	None.	29,000	42,921
Total 1899...	82,437	31,241	66,382	19,159	199,219	644,578
Total 1898...	149,262	48,800	137,262	33,300	368,524	622,675
Total 1897...	137,228	61,035	110,825	22,686	331,774	452,177

* Estimated; not received.

A further shrinkage has been experienced in the speculative dealings in cotton for future delivery. There has been almost a total subsidence of the buying by outsiders and the South for investment account, they being quite generally disposed to take advantage of all firm spots to sell their holdings and take profit. The continued open weather in the cotton belt, it is believed by many, has been favorable for the growth of the top crop, and this has had its influence in holding the upward tendency of prices in check. The movement of the crop has remained comparatively small, and those who believe in higher prices note the fact as being positive evidence of a small crop. On the other hand, however, bear operators contend that the small receipts only confirm their statement that cotton is being held back and that foreign buyers will not operate freely at ruling prices, and that it is due to this reason rather than to any material reduction in the yield that the crop is moving slowly. Owing to the falling off in the speculative interest the fluctuations in prices have been within a narrow range, with the tendency towards a slightly lower basis. To-day there was a slightly easier market early in response to weaker foreign advices and scattered selling. During the late trading, however, there developed a stronger tone, a small movement of the crop for the week being the strengthening feature. The close was steady with prices 1 point lower to 1 point higher for the day. Cotton on the spot has been quiet, and on Monday prices declined 1-16c., closing at 7 5-16c. for middling uplands.

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

Fair.....	0.	1 1/2 on	Good Ordinary.....	c. 13 1/2 off
Middling Fair.....	3/4 on		Good Middling Tinged.....	Even
Strict Good Middling.....	7/8 on		Strict Middling Stained.....	1/4 off
Good Middling.....	5/16 on		Middling Stained.....	1/2 off
Strict Low Middling.....	3/16 off		Strict Low Mid. Stained.....	1 off
Low Middling.....	1/2 off		Low Middling Stained.....	1 1/2 off
Strict Good Ordinary.....	7/8 off			

On this basis the official prices for a few of the grades for the past week—Oct. 21 to Oct. 27—would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	63 1/16	6 3/8	6 3/8	6 3/8	6 3/8	6 3/8
Low Middling.....	6 7/8	6 13/16	6 13/16	6 13/16	6 13/16	6 13/16
Middling.....	7 3/8	7 5/16	7 5/16	7 5/16	7 5/16	7 5/16
Good Middling.....	7 11/16	7 5/8	7 5/8	7 5/8	7 5/8	7 5/8
Middling Fair.....	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	67 1/16	6 3/8	6 3/8	6 3/8	6 3/8	6 3/8
Low Middling.....	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Middling.....	7 5/8	7 9/16	7 9/16	7 9/16	7 9/16	7 9/16
Good Middling.....	7 15/16	7 7/8	7 7/8	7 7/8	7 7/8	7 7/8
Middling Fair.....	8 3/8	8 5/16	8 5/16	8 5/16	8 5/16	8 5/16

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling.....	5 7/8	5 13/16	5 13/16	5 13/16	5 13/16	5 13/16
Middling.....	6 7/8	6 13/16	6 13/16	6 13/16	6 13/16	6 13/16
Strict Middling.....	7 3/8	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16
Good Middling Tinged.....	7 3/8	7 5/16	7 5/16	7 5/16	7 5/16	7 5/16

The quotations for middling upland at New York on Oct. 27 for each of the past 32 years have been as follows.

1899....c. 7 1/16	1891....s. 8 3/8	1883....o. 10 3/8	1875....c. 13 3/8
1898.... 5 3/8	1890.... 10 1/16	1882.... 10 11/16	1874.... 14 3/8
1897.... 6 1/16	1889.... 10 1/2	1881.... 11 5/8	1873.... 15 3/8
1896.... 7 5/16	1888.... 9 13/16	1880.... 11 1/16	1872.... 19 3/8
1895.... 8 3/8	1887.... 9 11/16	1879.... 11 3/8	1871.... 18 3/8
1894.... 5 13/16	1886.... 9 1/4	1878.... 9 5/8	1870.... 16 3/8
1893.... 8 3/16	1885.... 9 3/4	1877.... 11 1/4	1869.... 26 1/4
1892.... 8 1/4	1884.... 9 3/4	1876.... 11	1868.... 25 3/8

NOTE.—On Oct. 1, 1874, grades of cotton as quoted were changed. According to the new classification Middling was on that day quoted 3/4 lower than Middling of the old classification.

MARKET AND SALES.

	SPOT MARKET CLOSED.	FUTURES MARKET CLOSED.	SALES OF SPOT & CONTRACT.			
			Ex- port.	Con- sump.	Con- tract.	Total.
Saturday..	Quiet.....	Steady.....	1,200	200	.....	1,400
Monday...	Quiet at 1/16 dec.	Steady.....	650	428	.....	1,078
Tuesday...	Quiet.....	Very steady.	100	524	.....	624
Wednesday	Quiet.....	Steady.....	.....	473	.....	473
Thursday..	Quiet.....	Very steady.	306	100	.....	406
Friday....	Quiet.....	Steady.....	.....	231	.....	231
Total....			2,256	1,956		4,212

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

	Oct. 21 to Oct. 27.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.	Week.
OCTOBER—								
Range.....	7-06-	7-06-	7-01@	7-01@	6-98@	7-01@	7-02@	6-98@
Closing.....	7-06-	7-07	6-99-	7-02-	6-98-	7-04-	7-04-	7-09
NOVEMBER—								
Range.....	7-05@	7-07	7-00@	6-98@	6-98@	7-04-	7-00@	6-95@
Closing.....	7-05-	7-07	6-99-	7-02-	6-98-	7-04-	7-04-	7-09
DECEMBER—								
Range.....	7-07@	7-11	7-03@	7-00@	7-00@	7-05-	7-02@	6-93@
Closing.....	7-10-	7-11	7-03-	7-04-	7-01-	7-05-	7-06-	7-11
JANUARY—								
Range.....	7-12@	7-15	7-06@	7-03@	7-03@	7-01@	7-04@	7-01-
Closing.....	7-13-	7-14	7-06-	7-08-	7-04-	7-08-	7-09-	7-10
FEBRUARY—								
Range.....	7-15@	7-17	7-10@	7-06@	7-06@	7-07@	7-10@	7-06@
Closing.....	7-15-	7-16	7-08-	7-11-	7-06-	7-10-	7-11-	7-23
MARCH—								
Range.....	7-15@	7-19	7-10@	7-08@	7-08@	7-12-	7-13-	7-08@
Closing.....	7-18-	7-19	7-10-	7-13-	7-08-	7-12-	7-13-	7-25
APRIL—								
Range.....	7-19@	7-21	7-10@	7-11@	7-10-	7-13-	7-14-	7-08@
Closing.....	7-20-	7-21	7-12-	7-15-	7-10-	7-13-	7-14-	7-25
MAY—								
Range.....	7-19@	7-24	7-14@	7-12@	7-12@	7-15-	7-16-	7-25
Closing.....	7-22-	7-23	7-14-	7-18-	7-12-	7-15-	7-16-	7-25
JUNE—								
Range.....	7-23-	7-24	7-20@	7-13@	7-14@	7-11@	7-12@	7-25
Closing.....	7-23-	7-24	7-15-	7-18-	7-13-	7-16-	7-17-	7-25
JULY—								
Range.....	7-22@	7-24	7-19@	7-15@	7-16@	7-13@	7-14@	7-28
Closing.....	7-24-	7-26	7-17-	7-20-	7-15-	7-16-	7-17-	7-28
AUGUST—								
Range.....	7-22@	7-26	7-17@	7-15@	7-13@	7-12@	7-12@	7-26
Closing.....	7-25-	7-26	7-17-	7-20-	7-15-	7-17-	7-17-	7-26
SEPTEMBER—								
Range.....	6-97-	7-00	6-93@	6-93-	6-90@	6-92@	6-88@	7-02
Closing.....	6-97-	7-00	6-91-	6-93-	6-88-	6-91-	6-89-	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. 27), 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. 751,000	593,000	354,000	435,000
Stock at London.....	2,000	5,000	4,000	12,000
Total Great Britain stock.	753,000	598,000	358,000	447,000
Stock at Hamburg.....	27,000	17,000	11,000	25,000
Stock at Bremen.....	111,000	89,000	49,000	55,000
Stock at Amsterdam.....	2,000	1,000	1,000	4,000
Stock at Rotterdam.....	200	200	300	100
Stock at Antwerp.....	4,000	7,000	7,000	8,000
Stock at Havre.....	131,000	70,000	67,000	93,000
Stock at Marseilles.....	4,000	3,000	4,000	5,000
Stock at Barcelona.....	60,000	27,000	34,000	37,000
Stock at Genoa.....	10,000	23,000	4,000	18,000
Stock at Trieste.....	12,000	15,000	8,000	23,000
Total Continental stocks..	361,200	252,200	185,300	268,100
Total European stocks....	1,114,200	850,200	543,300	715,100
India cotton afloat for Europe	1,000	20,000	8,000	36,000
Amer. cotton afloat for Europe	582,000	776,000	688,000	680,000
Egypt, Brazil, &c., afloat for Europe	48,000	38,000	46,000	50,000
Stock in United States ports..	843,797	991,199	783,951	1,075,034
Stock in U. S. interior towns.	610,840	531,284	369,655	448,288
United States exports to-day..	30,507	77,805	54,009	47,532
Total visible supply.....	3,230,344	3,284,488	2,472,915	3,051,954

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

American—				
Liverpool stock.....	bales. 689,000	521,000	272,000	323,000
Continental stocks.....	311,000	198,000	139,000	174,000
American afloat for Europe..	582,000	776,000	688,000	680,000
United States stock.....	843,797	991,199	783,951	1,075,034
United States interior stocks.	610,840	531,284	369,655	448,288
United States exports to-day..	30,507	77,805	54,009	47,532
Total American.....	3,067,144	3,095,288	2,286,615	2,747,854
East Indian, Brazil, &c.—				
Liverpool stock.....	62,000	72,000	82,000	112,000
London stock.....	2,000	5,000	4,000	12,000
Continental stocks.....	50,200	54,200	46,300	94,100
India afloat for Europe.....	1,000	20,000	8,000	36,000
Egypt, Brazil, &c., afloat.....	48,000	38,000	46,000	50,000
Total East India, &c.....	163,200	189,200	186,300	304,100
Total American.....	3,067,144	3,095,288	2,286,615	2,747,854
Total visible supply.....	3,230,344	3,284,488	2,472,915	3,051,954
Middling Upland, Liverpool..	33 1/2 d.	31 1/2 d.	31 5/8 d.	41 3/4 d.
Middling Upland, New York..	7 5/8 c.	5 3/8 c.	6 c.	7 1/2 c.
Egypt Good Brown, Liverpool	6 d.	4 3/4 d.	4 7/8 d.	5 7/8 d.
Peruv. Rough Good, Liverpool	Nom'l.	6 1/2 d.	6 1/4 d.	6 1/8 d.
Braoch Fine, Liverpool.....	4 1/2 d.	3 5/8 d.	3 3/4 d.	4 5/8 d.
Tinnevely Good, Liverpool..	31 1/2 d.	31 1/8 d.	32 5/8 d.	4 3/4 d.

The imports into Continental ports the past week have been 53,000 bales.

The above figures indicate a decrease in the cotton in sight to-night of 54,144 bales as compared with the same date of 1898, a gain of 757,429 bales over the corresponding date of 1897 and an excess of 178,390 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 27, 1899.		Movement to October 28, 1898.	
	This week.	Since Sept. 1, '99.	This week.	Since Sept. 1, '98.
Enfauila, ALABAMA...	1,512	7,675	1,483	1,977
Montgomery, "...	8,966	76,919	9,067	19,428
Selma, "...	2,190	13,548	2,881	8,614
Helena, ARKANSAS...	3,729	39,518	2,740	13,915
Little Rock, "...	5,654	31,643	5,111	20,267
Albany, GEORGIA...	4,133	17,611	1,812	6,714
Athens, "...	6,212	26,426	2,602	15,619
Atlanta, "...	2,579	11,530	3,630	14,833
Augusta, "...	2,847	26,770	10,094	47,541
Columbus, "...	2,269	30,110	1,145	11,488
Macon, "...	819	15,055	2,126	6,463
Louisville, MISSISSIPPI...	9,065	50,610	6,072	27,564
Shreveport, "...	3,152	17,813	1,614	5,854
Columbus, "...	4,720	23,477	2,544	16,246
Greenville, "...	1,959	14,556	6,748	2,983
Meridian, "...	5,386	27,551	2,052	14,320
Natchez, "...	4,381	25,766	2,985	16,610
Vicksburg, "...	36,293	157,249	34,429	78,105
Yazoo City, "...	908	5,879	908	1,276
St. Louis, MISSOURI...	621	5,773	1,037	1,276
Charlotte, N. CAROLINA...	7,594	48,033	6,692	13,147
Raleigh, "...	1,294	6,030	844	1,750
Channah, OHIO...	40,882	183,220	24,941	123,645
Greenwood, TENNESSEE...	467	2,451	300	1,615
Memphis, "...	4,998	48,482	5,300	6,704
Nashville, "...	2,508	19,031	1,687	2,948
Brenham, TEXAS...	72,953	671,561	82,502	91,202
Dallas, "...	3,284	26,558	1,993	9,786
Houston, "...				
Paris, "...				
Total, 31 TOWNS.....	259,117	1,805,601	230,015	610,840

The above totals show that the interior stocks have increased during the week 29,102 bales, and are to-night 79,556 bales more than at same period last year. The receipts at all towns have been 74,726 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. 27 and since Sept. 1 in the last two years are as follows.

	1899.		1898.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	34,429	143,923	24,731	109,889
Via Cairo.....	12,564	50,282	11,154	50,686
Via Paducah.....	500	1,649		
Via Rock Island.....		795	3,798	12,526
Via Louisville.....	11,095	58,444	4,237	13,944
Via Cincinnati.....	4,056	23,511	2,608	13,581
Via other routes, &c.....	5,276	23,161	4,362	18,248
Total gross overland.....	67,920	301,765	50,890	218,874
Deduct shipments—				
Overland to N. Y., Boston, &c	5,591	30,015	18,394	45,420
Between interior towns.....	2,103	8,244	148	1,663
Inland, &c., from South.....	3,275	20,476	1,082	7,121
Total to be deducted.....	10,969	58,735	19,624	54,404
Leaving total net overland*.	56,951	243,030	31,266	164,470

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 56,951 bales, against 31,266 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 73,560 bales.

In Sight and Spinners' Takings.	1899.		1898.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Oct. 27.....	244,435	1,790,797	407,383	2,269,682
Net overland to Oct. 27.....	56,951	243,030	31,266	164,470
Southern consumption to Oct. 27.	29,000	230,000	26,000	218,000
Total marketed.....	330,386	2,263,827	464,649	2,652,152
Interior stocks in excess.....	29,102	367,657	54,352	427,165
Came into sight during week.	359,488		519,001	
Total in sight Oct. 27.....	2,631,484		3,079,317	
North'n spinners tak'gs to Oct. 27	80,950	404,048	46,767	303,634

In 1897 the week's movement into sight was 492,434 bales; in 1896 reached 378,489 bales; in 1895 was 359,523 bales, and in 1894 was 566,887 bales. The totals since Sept. 1 in the same years were 2,868,773 bales in 1897; 3,047,747 bales in 1896; 2,306,008 bales in 1895, and 2,934,824 bales in 1894.

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. 27.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	71 ¹⁶	71 ¹⁶	71 ¹⁶	7	7	7
New Orleans	67 ⁸	67 ⁸	61 ¹⁶ ₁₆	61 ¹⁶ ₁₆	61 ¹⁶ ₁₆	61 ¹⁶ ₁₆
Mobile.....	61 ¹⁶ ₁₆	61 ¹⁶ ₁₆	61 ¹⁶ ₁₆	61 ¹⁶ ₁₆	61 ¹⁶ ₁₆	61 ¹⁶ ₁₆
Savannah...	61 ¹⁶ ₁₆	61 ¹⁶ ₁₆	61 ¹⁶ ₁₆	61 ¹⁶ ₁₆	61 ¹⁶ ₁₆	61 ¹⁶ ₁₆
Charleston..	61 ¹⁶ ₁₆	61 ¹⁶ ₁₆	61 ¹⁶ ₁₆	61 ¹⁶ ₁₆	61 ¹⁶ ₁₆	61 ¹⁶ ₁₆
Wilmington.	71 ⁸	71 ⁸	71 ⁸	71 ⁸	71 ⁸	71 ⁸
Norfolk.....	71 ¹⁶	71 ¹⁶	71 ¹⁶	71 ¹⁶	71 ¹⁶	71 ¹⁶
Boston.....	73 ⁸	73 ⁸	75 ¹⁶	75 ¹⁶	75 ¹⁶	75 ¹⁶
Baltimore..	71 ²	71 ²	71 ²	71 ²	71 ²	71 ²
Philadelphia	75 ⁸	79 ¹⁶	79^{16}	79^{16}	79^{16}	79^{16}
Augusta....	71 ¹⁶	71 ¹⁶ ₁₆	71 ¹⁶	7	7	7
Memphis....	7	7	7	7	7	7
St. Louis...	71 ¹⁶	71 ¹⁶	71 ¹⁶	71 ¹⁶	71 ¹⁶	71 ¹⁶
Houston....	71 ¹⁶	71 ¹⁶	71 ¹⁶	71 ¹⁶	71 ¹⁶	71 ¹⁶
Cincinnati..	71 ⁴	71 ⁴	71 ⁴	71 ⁴	71 ⁴	71 ⁴
Louisville...	71 ⁴	71 ⁴	71 ⁴	71 ⁴	71 ⁴	71 ⁴

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

Athens.....	63 ⁴	Columbus, Miss	65 ⁸	Nashville.....	63 ⁴
Atlanta.....	63 ⁴	Eufaula.....	63 ⁴	Natchez.....	65 ⁸
Charlotte....	71 ⁶	Little Rock...	65 ⁸	Raleigh.....	7
Columbus, Ga.	65 ⁸	Montgomery...	67 ⁸	Shreveport....	69 ¹⁶

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices this evening indicate that dry weather has been very general at the South during the week. As a result, picking is progressing rapidly, and reports to us indicate that cotton is being freely marketed. Our Nashville correspondent states that picking is almost finished, and from Selma we are advised that farmers have completed crop gathering except in bottom lands, where there is a light top crop.

Galveston, etc., Texas.—We are without any of our usual telegraphic advices from Texas points this evening.

New Orleans, Louisiana.—We have had a rainfall of one hundredth of an inch on one day during the week. Average thermometer 75.

Shreveport, Louisiana.—We have had no rain during the week. The thermometer has averaged 74, the highest being 90 and the lowest 60.

Columbus, Mississippi.—Dry weather has prevailed all the week and the crop is being rapidly gathered and marketed. The thermometer has averaged 76 and has ranged from 56 to 88.

Leland, Mississippi.—The weather has been dry all the week. The thermometer has ranged from 52 to 95, averaging 72.6.

Vicksburg, Mississippi.—We have had no rain the past week. Average thermometer 73, highest 88, lowest 59.

Little Rock, Arkansas.—During the past week there has been no rain in this section. The weather could not have been better for gathering crops, and good progress has been made in picking cotton. The corn crop was a big one, but the cotton crop will be at least 25 per cent less than last year.

Helena, Arkansas.—Cotton is being rapidly picked and marketed and very little is being held. We have had no precipitation during the week, but there are now indications of rain. The thermometer has ranged from 52 to 85, averaging 69.4.

Memphis, Tennessee.—The weather has been dry all the week—fine weather for gathering the crop—and picking and marketing have progressed well. Average thermometer 77.4, highest 83.5, lowest 56.6.

Nashville, Tennessee.—Reports indicate that picking is nearly completed. Dry weather has prevailed all the week. The thermometer has averaged 64, the highest being 79 and the lowest 49.

Mobile, Alabama.—There has been no rain the past week. The thermometer has averaged 74, ranging from 59 to 87.

Montgomery, Alabama.—The weather has been warm and dry all the week. This has been a phenomenally favorable picking season. The thermometer has ranged from 52 to 84, averaging 68.

Selma, Alabama.—Farmers are through gathering cotton, except on the bottom lands, where there will be a light top crop. There has been no rain the past week. Average thermometer 68, highest 88, lowest 45.

Savannah, Georgia.—We have had rain on four days during the week, to the extent of three hundredths of an inch. The thermometer has averaged 68, ranging from 52 to 83.

Augusta, Georgia.—Dry weather has prevailed all the week. The weather has been favorable to the maturity of the top crop wherever there is any. The thermometer has ranged from 47 to 89, averaging 66.

Charleston, South Carolina.—Rain has fallen on two days of the week, to the extent of forty-one hundredths of an inch. Average thermometer 69, highest 83 and lowest 50.

Stateburg, South Carolina.—The dry weather of the past week has favored the gathering of crops. The thermometer has averaged 64, the highest being 85 and the lowest 41.

Greenwood, South Carolina.—We have had no rain during the week. The thermometer has averaged 59, ranging from 47 to 71.

Wilson, North Carolina.—There has been no rain during the week. The crop is turning out a little better than expected and is being gathered and marketed rapidly. The thermometer has ranged from 42 to 79, averaging 63.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock October 26, 1899, and October 27, 1898.

	Oct. 26, '99.	Oct. 27, '98.
	Feet.	Feet.
New Orleans.....	Above zero of gauge.	4.0
Memphis.....	Above zero of gauge.	0.8
Nashville.....	Above zero of gauge.	0.8
Shreveport.....	Above zero of gauge.	0.5
Vicksburg.....	Above zero of gauge.	1.1

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending Oct. 26, and for the season from Sept. 1 to Oct. 26 for three years have been as follows:

Receipts at—	1899.		1898.		1897.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay.....	11,000	51,000	6,000	30,000	6,000	21,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1899.....	.....	.....	.....	.....	2,000	2,000
1898.....	.....	3,000	3,000	.....	24,000	24,000
1897.....	.....	.....	.....	.....	6,000	6,000
Calcutta—						
1899.....	.....	.....	.....	.....	1,000	1,000
1898.....	.....	2,000	2,000	1,000	8,000	9,000
1897.....	.....	1,000	1,000	.....	5,000	5,000
Madras—						
1899.....	.....	.....	.....	.....	1,000	1,000
1898.....	1,000	.....	1,000	2,000	3,000	5,000
1897.....	1,000	1,000	2,000	2,000	4,000	6,000
All others—						
1899.....	.....	.....	.....	.....	7,000	7,000
1898.....	.....	4,000	4,000	4,000	17,000	21,000
1897.....	.....	1,000	1,000	5,000	11,000	16,000
Total all—						
1899.....	.....	.....	.....	.....	11,000	11,000
1898.....	1,000	9,000	10,000	7,000	52,000	59,000
1897.....	1,000	3,000	4,000	7,000	26,000	33,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 5,000 bales. Exports from all India ports record a loss of 10,000 bales during the week and since September 1 show a decrease of 48,000 bales.

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

Alexandria, Egypt, October 25.	1899.	1898.	1897.
Receipts (cantars*)....			
This week.....	340,000	290,000	300,000
Since Sept. 1.....	1,296,000	909,000	1,109,000
Exports (bales)—			
To Liverpool.....	13,000	6,000	15,000
To Continent.....	10,000	7,000	8,000
Total Europe.....	23,000	13,000	23,000

* A cantar is 98 pounds.
† Of which to America in 1899, 2,943 bales; in 1898, 2,339 bales; in 1897, 5,133 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is steady for yarns and quiet for shirtings. Merchants are buying very sparingly. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1899.						1898.					
	32s Oop. Twist.		8 1/4 lbs. Shirtings, common to finest.		Cott'n Mid. Uplds		32s Oop. Twist.		8 1/4 lbs. Shirtings, common to finest.		Cott'n Mid. Uplds	
	d.	d.	s.	d.	s.	d.	d.	d.	s.	d.	s.	d.
Sp. 22	61 1/8	66 1/8	4 6	07 3	35 3/8	5 1/2	06 1/4	4 0	06 6	35 1/2	5 1/2	06 1/4
" 29	65 1/8	71 1/4	4 8	07 4 1/2	32 1/3	5 1/2	06 1/4	4 0	06 6	31 1/8	5 1/2	06 1/4
Oct. 6	57 1/8	67 3/8	4 9	07 6	33 1/2	5 1/2	06 1/4	4 0	06 6	31 1/8	5 1/2	06 1/4
" 13	67 1/8	77 3/8	4 9	07 6	37 3/8	5 1/2	06 1/4	4 0	06 6	33 1/2	5 1/2	06 1/4
" 20	67 1/8	77 3/8	4 9	07 6	33 1/2	5 1/2	06 1/4	4 0	06 6	31 1/8	5 1/2	06 1/4
" 27	67 1/8	77 3/8	4 9	07 6	33 1/2	5 1/2	06 1/4	4 0	06 6	31 1/8	5 1/2	06 1/4

SEA ISLAND COTTON MOVEMENT.—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (Oct. 27) and since Sept. 1, 1899, the stocks to-night, and the same items for the corresponding periods of 1898, are as follows.

Receipts to Oct. 27.	1899.		1898.		Stock.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1899.	1898.
Savannah.....	3,958	22,123	3,575	12,087	13,111	14,323
Charleston, &c.....	439	1,644	322	973	1,837	1,825
Florida, &c.....	410	2,037	.....	.....	15	396
Total.....	4,807	25,804	3,897	13,060	14,963	16,544

The exports for the week ending this evening reach a total of 1,592 bales, of which 1,592 bales were to Great Britain, — to France and — to Bremen, and the amount forwarded to Northern mills has been 1,293 bales. Below are the exports for the week and since September 1 in 1899 and 1898.

Exports from—	Week Ending Oct. 27.			Since Sept. 1, 1899.			North'n Mills.	
	Great Brit'n.	Fr'nce &c.	Total.	Great Brit'n.	Fr'nce &c.	Total.	Week.	Since Sept. 1.
Savannah.....	1,550	.....	1,550	2,041	1,415	3,456	883	5,241
Charl't'n, &c.....	42	.....	42	42	.....	42	.....	.....
Florida, &c.....	.....	.....	.....	.....	.....	.....	410	2,037
New York.....	.....	.....	.....	4	408	412	.....	.....
Boston.....	.....	.....	.....	.....	.....	.....	.....	.....
Balt., &c.....	.....	.....	.....	.....	.....	.....	.....	.....
Total.....	1,592	.....	1,592	2,037	1,823	3,910	1,293	7,278
Total 1898.....	678	50	728	1,385	751	2,136	302	1,724

Quotations Oct. 27 at Savannah. for Georgias, extra fine, 12 1/2c.; choice, 12 3/4c.; fancy, 13 5/8c.

Charleston, Carolinas, medium fine, 18c.; fine, 20c.; fully fine, 23 to 26c.

COTTON IN SOUTH CAROLINA.—We have received this week from a regular correspondent in Anderson County, South Carolina, the following letter :

Messrs. W. B. Dana Co.:
DEAR SIRS—I have just returned (last week) from a trip of fifty miles through Anderson County, taking in the best crops in the county. The planters generally report a little less than half a crop, but by quizzing a good many of them and comparing this crop with last, I conclude that the crop will turn out a little more than half in the portion of the county that I visited; but I traversed the best portion of the county. There is a section of about two hundred square miles of the best land in the northern portion of the county that reports one-quarter of a crop and less. On the whole I should guess the county will make half a crop. On the other side of the river, in Georgia, the crops are worse than on this side. The crop is nearly all picked out. The small farmers are generally done and are sowing small grain, gathering in hay, forage, etc. The ground has not been wet since April. It got so dry in June and July that the light showers did not reach the sub-soil and one would dry out before another fell. Cotton picking commenced a month earlier this year than usual. That increased the receipts in September, but they are going down mighty fast now.

* * *

THE AGRICULTURAL DEPARTMENT AND MR. NEILL.—The following extracts are from a letter dated October 20 to Messrs. Price, McCormick & Co., of this city, from Mr. John Hyde, Statistician of the Department of Agriculture. As will be seen, it relates to the important question of rainfall and cotton yield in the Southern States this season, and is consequently of deep and general interest:

DEAR SIRS:—In answer to your inquiry as to how far the statement of the rainfall in the cotton belt which appears in Mr. H. M. Neill's circular of October 11 corresponds with the official records, I have to inform you that the table is made up in such a way that no sort of correspondence can be established. Not only does it fail to mention the particular stations of the Weather Bureau upon whose reports it is based, but it even leaves in doubt the question as to the particular group in which certain States are included. Various combinations of stations have been made with a view to reach the same results as those given in the table, but entirely without success. The table is not consistent with the Weather Bureau's methods of determining totals and averages, and the manner in which the figures were arrived at I cannot determine.

Before proceeding, however, to give you the official records, I wish to make one or two comments upon the table as it stands. Notwithstanding that the circular is professedly dealing with the months of August and September, the rainfall table includes also the last week in July. It is in that way, and in that way only, that the rainfall in the Atlantic and Gulf States is made to appear greater in 1899 than in 1897.

Make the table begin with the first week in August instead of the last week in July, and the rainfall will be shown to be 6.88 inches in 1899, against 7.23 inches in 1897 in the Atlantic group, and 3.86 inches in 1899, against 4.46 inches in 1897 in the Gulf group, while the diminution in Texas, which Mr. Neill himself has to acknowledge, will become very much greater, the rainfall in that State during the period under consideration being only 1.97 inches in 1899, against 4.49 inches in 1897.

There is no propriety in including in the table the rainfall in the last week in July. The low condition of the cotton crop on October 1 was due almost entirely to the drought during August and September, the condition on August 1, as published by this Department, being only 1.8 points below the average for the last ten years. It is worthy of note, however, that the contention of the circular is not helped as much as would appear by carrying the table back to July 23, a reference to chart 3 in the monthly weather review for July, showing that the rainfall in the Gulf States for that month was mainly in the Florida Peninsula and along the Gulf Coast, a region chiefly of rice, sugar and sub-tropical fruits.

The table I send you herewith shows the rainfall in August and September for each of the last four years for each of the ten principal cotton States and for Oklahoma and Indian Territory. Comparing the figures for 1899 with those for 1897 it will be seen that, except in three States, the entire cotton belt had a smaller rainfall in August and September of the present year than in the corresponding months of 1897, the decrease ranging from 3.4 per cent in Arkansas to 50.4 per cent in Texas, and 56.7 per cent in Oklahoma and Indian Territory. The only States showing an increased rainfall in August and September, 1899, over the corresponding months in 1897 are North Carolina, South Carolina and Tennessee.

The various States not being of equal area, and the Weather Bureau Stations not equidistant from one another, the comparison for the entire cotton belt made in the accompanying table is not strictly accurate. No careful examination of the table can, however, be made without its becoming apparent that the rainfall in the cotton region as a whole, during the months of August and September of the present year, was considerably less than in any one of the three preceding years.

That the condition of the cotton crop of North Carolina on October 1st of the present year was considerably lower than at the corresponding date in 1897, notwithstanding a largely increased rainfall during August and September, was due in part to the fact that the August and September of 1897 were among the five driest periods through which the State has passed in twenty-eight years, and that,

consequently, even the one-third more rain that fell in the corresponding months in 1899 was still compatible with a condition of drought, and in part to the fact that the rainfall of the past August was almost wholly that which accompanied the destructive West Indian hurricane that passed over the eastern part of the State on August 17th. The rainfall in North Carolina in both August and September of the present year was considerably below the normal, notwithstanding its excess over the corresponding months in 1897; and in addition to this general deficiency must be counted the destruction wrought by the West Indian storm.

While Tennessee was not visited by any destructive storm, the fact that its average rainfall during August and September of the present year was .34 inches greater than in the corresponding months in 1897 possesses little significance, as the rainfall was still considerably below the normal, a condition of drought prevailing throughout almost the entire period.

* We omit the table referred to above.

Messrs. Price, McCormick & Co. make the following comment on the letter :

These figures are, in our opinion, a very conclusive reply to Mr. Neill's attempt to establish an analogy between the cotton crop of 1899-1900 and that of 1897-98, and it seems to us are entirely confirmatory of the belief entertained by nearly all authorities outside of Mr. Neill as to the shortness of this year's cotton production.

We have ourselves made some investigation of the August official rainfall data for Texas (September not having come to hand), with the following result: Of the eighty stations covered, thirty reported an entire absence of rainfall and many others had practically no rain—only two to twenty hundredths of an inch. In fact it was merely along the coast of Texas that there was any appreciable rainfall.

EGYPTIAN COTTON CROP.—The following report on the cotton crop in Egypt, issued by the Alexandria General Produce Association, under date of September 30, has been furnished to us by Mr. Fr. Jac. Andres of Boston :

September has been favorable for our crop. Sufficient irrigation, in spite of the low Nile, has been accomplished, owing to the wonderful system of rotation, which promises to be maintained during the remainder of this year. First picking is nearly finished. Quality and quantity are very satisfactory. Second picking promises to be good. About the third picking it is too early to form an opinion. The result of ginning is about 1/2% better than last season.

NEW ENGLAND MILLS SITUATION.—A committee of the Cotton Manufacturers' Association of Fall River will hold a conference with representatives of the operatives on Monday, October 30, for the purpose of discussing the request for an increase in wages. The operatives at New Bedford, following the lead of those at Fall River, have decided to request an increase in wages. The Selling Committee at Fall River on Saturday last advanced the price of 64x64 regulars 1/2 cent, to 2 7/8 cents.

DOMESTIC EXPORTS OF COTTON MANUFACTURES.—We give below a statement showing the exports of domestic cotton manufactures for August and for the eight months ended Aug. 31, 1899, and for purposes of comparison like figures for the corresponding periods of the previous year are also presented:

Quantities of Manufactures of Cotton (colored and uncolored) exported to—	Month ending Aug. 31.		8 mos. ending Aug. 31.	
	1899.	1898.	1898-99.	1897-98.
United Kingdom..... yards	551,878	1,047,980	5,362,631	7,255,103
France.....	2,505	.....	14,909	30,648
Germany.....	13,077	9,734	208,721	238,245
Other countries in Europe....	88,904	109,458	892,457	1,058,721
British North America.....	452,372	1,577,272	9,735,112	12,825,581
Cent. Amer. & Brit. Honduras	1,398,893	1,008,848	9,701,213	6,446,549
Mexico.....	931,814	563,073	6,323,504	4,853,800
Santo Domingo.....	.....	287,242	2,937,239	2,269,010
Cuba.....	1,415,403	.....	11,032,640	70,560
Puerto Rico.....	538,961	.....	4,901,280	9,535
Other W. Indies & Bermuda..	1,780,763	1,333,234	12,583,537	7,752,865
Argentine Republic.....	69,807	141,942	1,257,113	1,670,258
Brazil.....	734,449	683,171	4,868,067	6,199,310
United States of Colombia...	584,055	606,887	5,738,545	4,104,366
Other countries in S. America	1,515,998	2,551,245	17,013,828	19,346,825
China.....	13,378,728	15,254,077	158,827,441	104,529,216
British East Indies.....	710,300	676,700	2,527,078	5,385,760
Hong Kong.....	12,815	68,104	259,360	292,900
Japan.....	22,477	62,347	529,373	508,664
Brit. Posses'ns in Australasia	161,692	243,569	1,980,254	1,070,277
Philippine Islands.....	4,004	.....	143,293	1,714
Other Asia and Oceania....	3,007,651	647,401	26,445,732	19,391,083
Africa.....	1,056,212	127,121	8,677,139	6,971,757
Other countries.....	.....	.....	52,378	59,595
Total yards of above.....	28,431,753	26,999,558	292,180,844	212,322,642
Total values of above.....	\$1,391,446	\$1,368,594	\$13,407,046	\$10,107,333
Value per yard.....	\$0.489	\$0.483	\$0.459	\$0.476
Values of other Manufactures of Cotton exported to—				
United Kingdom.....	\$41,924	\$41,325	\$317,013	\$286,318
France.....	1,225	940	13,059	2,747
Germany.....	15,629	9,456	119,994	124,666
Other countries in Europe....	10,591	5,815	73,823	53,634
British North America.....	172,641	144,972	1,490,258	1,250,540
Cent'l Amer. & British Honduras	26,661	12,305	193,064	151,632
Mexico.....	81,350	29,437	291,564	252,015
Santo Domingo.....	12	2,958	12,894	14,550
Cuba.....	21,092	56	129,859	10,855
Puerto Rico.....	2,029	.....	81,565	746
Other W. Indies and Bermuda..	12,260	10,540	102,965	64,979
Argentine Republic.....	2,771	4,418	34,317	28,615
Brazil.....	4,618	3,699	21,918	29,350
United States of Colombia....	4,926	2,543	29,058	20,932
Other countries in So. America	8,131	2,995	51,258	26,299
China.....	859	744	10,395	8,275
British East Indies.....	353	38	1,456	1,644
Hong Kong.....	215	3,150	5,676	11,259
British Australasia.....	21,454	21,042	142,211	127,574
Philippine Islands.....	1,338	.....	2,843	.....
Other countries in Asia and Oceania.....	32,487	25,717	288,572	237,430
Africa.....	10,404	12,240	84,929	55,015
Other countries.....	458	228	4,796	4,570
Total value of other manufactures of.....	\$424,008	\$334,707	\$3,453,976	\$2,769,705
Aggregate value of all cotton goods	\$1,815,454	\$1,698,301	\$16,861,022	\$12,877,038

JUTE BUTTS, BAGGING, &c.—The market for jute bagging has been quiet during the week under review, but prices are unchanged 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. In jute butts there is nothing doing. Prices are nominally unchanged at 1.05c. for paper quality and 1 5/8 c. for mixing to arrive.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 204,397 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool, per steamer Cymric, 3,567.....	3,567
To Hull, per steamer Colorado, 601.....	601
To Manchester, per steamer Cyrene, 3.....	3
To Havre, per steamers Lacroma, 956.... La Gascogne, 500	1,456
To Bremen, per steamer Saale, 1.....	1
To Hamburg, per steamer Palatia, 240.....	240
To Antwerp, per steamer Kensington, 200.....	200
NEW ORLEANS—To Liverpool—Oct. 21—Steamer Atlantian, 12,692.... Oct. 23—Steamers Inventor, 3,300; Wanderer, 5,224.....	21,216
To Belfast—Oct. 25—Steamer Glenarm Head, 2,000.....	2,000
To Manchester—Oct. 24—Steamer Empress, 1,361.....	1,361
To Havre—Oct. 24—Steamer Istrar, 12,290.....	12,290
To Marseilles—Oct. 26—Steamer Burgundia, 100.....	100
To Bremen—Oct. 25—Steamer Hatasu, 5,695.....	5,695
To Hamburg—Oct. 24—Steamer Emma, 5,695.....	5,695
To Rotterdam—Oct. 23—Steamer Frederick Knight, 400....	400
To Copenhagen—Oct. 20—Steamer Nordkap, 1,900.... Oct. 22—Steamers Rokeby and Texas, 1,950.....	3,850
To Oporto—Oct. 21—Ship Oceano, 3,000.....	3,000
To Genoa—Oct. 26—Steamer Citta di Messina, 5,592.....	5,592
GALVESTON—To Liverpool—Oct. 21—Steamer Noranmore, 13,150.... Oct. 24—Steamers Engineer, 3,006; Ursula Bright, 11,169.....	27,725
To Manchester—Oct. 21—Steamer Saturnia, 5,268.....	5,268
To Havre—Oct. 20—Steamer Hillcrag, 7,894.... Oct. 21—Steamer Trenthan Hall, 11,490.... Oct. 24—Steamer Wilberforce, 7,770.....	27,154
To Marseilles—Oct. 21—Steamer Naparima, 542.....	542
To Bremen—Oct. 24—Steamers Glenfield 2,899; Heathmore, 6,933.....	9,832
To Hamburg—Oct. 21—Steamer Mounby, 490.....	490
To Rotterdam—Oct. 21—Steamer Khartaum, 770.....	770
To Antwerp—Oct. 26—Steamer Waddon, 3,466.....	3,466
To Aarhus—Oct. 21—Steamer Emma, 100.....	100
TEXAS CITY, &c.—To Mexico, per railroad, 273.....	273
PENSACOLA—To Antwerp—Oct. 25—Steamer Pondo, 100.....	100
SAVANNAH—To Liverpool—Oct. 24—Steamer Maltby, 2,350 upland and 1,550 Sea Island.....	3,900
To Bremen—Oct. 21—Steamer Glengoil, 5,350.....	5,350
To Reval—Oct. 23—Steamer Cassius, 5,250.....	5,250
To Genoa—Oct. 27—Steamer Aquileja, 5,030.....	5,030
To Trieste—Oct. 26—Steamer Aquileja, 2,300.....	2,300
BRUNSWICK—To Liverpool—Oct. 24—Steamer Barnesmore, 5,004.....	5,004
CHARLESTON—To Liverpool—Oct. 26—Steamer Acacia, 5,747 upland and 42 Sea Island.....	5,789
To Barcelona—Oct. 20—Steamer Thomas Turnbull, 5,850.... Oct. 21—Steamer Aureola, 6,697.....	12,547
WILMINGTON—To Bremen—Oct. 20—Steamer Marian, 6,236.... Oct. 26—Steamer Crathorne, 5,949.....	15,185
NORFOLK—To Liverpool—Oct. 26—Steamer Iran, 2,100.....	2,100
BOSTON—To Liverpool—Oct. 20—Steamer Sachem, 506.... Oct. 21—Steamer Turcoman, 100.... Oct. 25—Steamer New England, 54.....	660
To Yarmouth—Oct. 24—Steamer Prince George, 53.....	53
BALTIMORE—To Liverpool—Oct. 18—Steamer Quernmore, 1,633	1,633
To Bremen—Oct. 25—Steamer Munchen, 200.....	200
To Hamburg—Oct. 20—Steamer Belgravia, 500.....	500
To Rotterdam—Oct. 19—Steamer Patapasco, 4.....	4
SAN FRANCISCO—To Japan—Oct. 24—Steamer Gaelic, 980.....	980
Total.....	204,397

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

	Great Brit'n.	French ports.	Germany.	Oth. Europe.	Mexico, &c.	Japan.	Total.
New York.....	4,171	1,456	241	200	.....	.....	6,068
N. Orleans.....	24,577	12,390	5,695	4,820	8,592	.....	56,074
Galveston.....	32,993	27,696	10,322	4,336	.....	.....	75,347
Tex. C. & Co.....	.....	.....	.....	.....	273	.....	273
Pensacola.....	.....	.....	.....	100	.....	.....	100
Savannah.....	3,900	.....	5,350	5,250	7,380	.....	21,880
Brunswick.....	5,004	.....	.....	.....	.....	.....	5,004
Charleston.....	5,739	.....	.....	12,547	.....	.....	18,336
Wilmington.....	.....	.....	15,185	.....	.....	.....	15,185
Norfolk.....	2,100	.....	.....	.....	.....	.....	2,100
Boston.....	660	.....	.....	.....	53	.....	713
Baltimore.....	1,633	.....	700	4	.....	.....	2,337
San Fran.....	.....	.....	.....	.....	.....	980	980
Total.....	80,827	41,542	37,493	14,710	28,519	326	980 204,397

To Japan since Sept. 1 shipments have been 100 bales from New York and 5,560 bales from Pacific Coast. To China, 2,458 bales from New York.

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

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool.....d.	1/8	1/8	1/8	1/8	1/8	1/8
Havre, Oct.....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.	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2
Rotterdam.....c.	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2
Reval, v. Hamb...c.	45	45	45	45	45	45
Do v. Hull...c.	45	45	45	45	45	45
Do v. Copen...c.	45	45	45	45	45	45
Genoa.....c.	40	40	40	40	40	40
Trieste, direct...c.	40	40	40	40	40	40
Antwerp, Oct...d.	1/8	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

	Oct. 6	Oct. 13	Oct. 20.	Oct. 27.
Sales of the week.....bales.	50,000	62,000	64,000	62,000
Of which exporters took...	2,100	3,200	4,600	3,000
Of which speculators took.	1,100	2,100	800	2,000
Sales American.....	46,000	56,000	59,000	58,000
Actual export.....	7,000	5,000	5,000	5,000
Forwarded.....	55,000	51,000	72,000	78,000
Total stock—Estimated.....	*716,000	723,000	703,000	751,000
Of which American—Est'd.	662,000	666,000	644,000	689,000
Total import of the week.....	43,000	63,000	57,000	131,000
Of which American.....	40,000	55,000	48,000	117,000
Amount afloat.....	171,000	186,000	224,000	172,000
Of which American.....	169,000	184,000	222,000	172,000

* 800 burnt.

The tone of the Liverpool market for spots and futures each day of the week ending Oct. 27 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'dy.	Friday.
Market, } 1:45 P. M. }	Quiet.	Fair business doing.	Quiet.	Fair business doing.	In buyers' favor.	Fair business doing.
Mid. Up'l'ds.	331 ₃₂	4	331 ₃₂	331 ₃₂	315 ₁₆	331 ₃₂
Sales.....	7,000	10,000	8,000	10,000	12,000	10,000
Spec. & exp.	500	500	500	500	1,000	500
Futures.						
Market, } 1:45 P. M. }	Steady at 1-64 advance.	Steady at 1-64 advance.	Quiet at 2-64 @ 3-64 decline.	Steady at 1-64 advance.	Barely steady at 1-64 dec.	Quiet.
Market, } 4 P. M. }	Quiet.	Barely steady.	Quiet.	Easy.	Steady.	Quiet but 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. 21 to Oct. 27.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12 _{1/2}	1	1:45	4	1:45	4	1:45	4	1:45	4	1:45	4
	P.M.	P.M.	P.M.	P.M.	P.M.	P.M.	P.M.	P.M.	P.M.	P.M.	P.M.	P.M.
October.....	3 58	3 57	3 59	3 58	3 56	3 55	3 57	3 56	3 54	3 56	3 56	3 56
Oct.-Nov....	3 57	3 56	3 58	3 57	3 55	3 54	3 56	3 55	3 53	3 55	3 55	3 55
Nov.-Dec....	3 56	3 55	3 57	3 57	3 54	3 54	3 55	3 54	3 52	3 54	3 54	3 54
Dec.-Jan....	3 56	3 55	3 56	3 56	3 53	3 53	3 53	3 53	3 52	3 54	3 53	3 53
Jan.-Feb....	3 55	3 55	3 55	3 55	3 52	3 52	3 53	3 52	3 51	3 53	3 52	3 52
Feb.-Mch....	3 55	3 54	3 55	3 55	3 52	3 52	3 53	3 52	3 50	3 52	3 51	3 51
Mch.-April..	3 55	3 54	3 55	3 55	3 52	3 52	3 53	3 52	3 50	3 52	3 51	3 51
April-May..	3 55	3 54	3 55	3 55	3 53	3 52	3 53	3 52	3 50	3 52	3 51	3 51
May-June....	3 55	3 54	3 55	3 55	3 52	3 52	3 53	3 52	3 50	3 52	3 51	3 51
June-July...	3 55	3 54	3 55	3 55	3 52	3 52	3 53	3 52	3 50	3 52	3 51	3 51
July-Aug....	3 55	3 54	3 55	3 55	3 52	3 52	3 53	3 52	3 50	3 52	3 51	3 51
Aug.-Sept...	3 53	3 54	3 54	3 54	3 51	3 50	3 51	3 50	3 48	3 50	3 49	3 49

BREADSTUFFS.

FRIDAY, Oct. 27, 1899.

A larger volume of business has been transacted in the market for wheat flour and the tone has been firm with prices in some instances showing slight advances. A stronger turn to values for the grain and a contemplated advance in freight rates, were strengthening factors, and they sufficed to bring buyers into the market with increased freedom. The demand from the home trade has been more active and exporters have been better buyers. Advices from the interior have been decidedly firm, mills being strong in their views. Rye flour has been in moderate demand, and with limited offerings prices have ruled firm. Buckwheat flour has been firm but quiet.

Speculation in wheat for future delivery has been slightly more active and there has been a fractional advance in prices. Monday there was a gain in values, stronger European advices than generally expected being the principal strengthening factor, although unfavorable weather conditions in the winter-wheat belt and a smaller increase in the visible supply also had their influence in favor of values. Tuesday there was a reaction in values of 1/4c. Cable advices were disappointing to holders, and during the late trading a larger increase in the world's visible supply than expected had a weakening influence. Weather conditions in the winter-wheat belt also were reported as more favorable. Wednesday the market held steady. Thursday prices again showed an upward tendency, advancing for the day 1/4 @ 3/8c. Moderate buying for investment account and a light movement of the crop in the Northwest had a strengthening influence. The market also was sensitive to the reports received relative to the situation in South Africa. Business in the spot market has been quiet. Prices have been firmer with futures. To-day the market was easier. Large shipments from the Argentine prompted moderate selling, under which prices declined. Business in the spot market was quiet and prices were easier. Sales for export here and at outports were 108,000 bushels.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat f. o. b.....	75 _{1/4}	75 _{3/8}	75_{3/8}	75_{3/8}	75_{3/8}	75_{3/8}
Dec. delivery in elev....	75 _{1/8}	75 _{3/8}	75 _{1/2}	75 _{1/2}	75 _{3/8}	75 _{1/4}
Mch. delivery in elev....	78 _{3/8}	79 _{1/4}	79	79	79	78 _{3/4}
May delivery in elev....	78 _{5/8}	79 _{3/8}	79 _{1/8}	79 _{1/8}	79 _{3/8}	78 _{7/8}

DAILY CLOSING PRICES OF NO. 2 SPRING IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Oct. delivery in elev....	68 _{3/8}	69 _{1/4}	69	69	69 _{3/8}	69
Dec. delivery in elev....	69 _{7/8}	70 _{3/4}	70 _{1/2}	70 _{1/2}	70 _{7/8}	70 _{3/8}
May delivery in elev....	73 _{3/4}	74 _{5/8}	74 _{1/4}	74 _{1/4}	74 _{3/8}	74

Speculation in Indian corn futures has been moderately active, and there has been a steady hardening of values. Early in the week a decrease in the visible supply had a strengthening influence. Cable advices have been favorable

to higher prices. Advices from the interior have reported an active cash demand, and as offerings from the country have been very moderate and the crop movement has been comparatively light, prices have gradually advanced throughout the week. Business in the local spot market and at outports has been less active, as there has been a further falling off in the demand from exporters; prices, however, have advanced with futures. Early in the week the difficulty exporters experienced in obtaining ocean freight room checked business to a considerable extent. To-day the market was slightly easier under realizing sales. The spot market was active and steady. Sales for export here and at outports were 1,060,000 bushels.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn, f. o. b.....	40	40 _{3/8}	40 _{3/8}	40 _{1/2}	41 _{3/8}	41 _{3/8}
Dec. delivery in elev....	38 _{3/4}	39 _{3/8}	39 _{1/4}	39 _{1/2}	40 _{1/8}	40
May delivery in elev....	38	38 _{3/8}	38 _{3/8}	39	39 _{1/4}	38 _{7/8}

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Oct. delivery in elev....	30 _{5/8}	31 _{3/8}	31 _{1/2}	31 _{5/8}	31 _{3/8}	31 _{3/8}
Dec. delivery in elev....	30 _{1/2}	31 _{3/8}	31 _{1/4}	31 _{1/2}	32	31 _{3/4}
May delivery in elev....	32 _{1/8}	33	32 _{7/8}	33 _{1/8}	33 _{3/8}	33

Oats for future delivery at the Western market have been moderately active, and there has been a fractional advance in prices. Sympathy with the rise in corn values has been the principal strengthening factor. The statistical position also has had some influence in favor of higher values. Business in the local spot market has been moderately active, as there has been a demand from both exporters and the home trade. Receipts have been only moderate and prices have advanced. To-day the market was quiet and slightly easier for futures. The spot market was quiet and unchanged.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev....	28 _{1/2}	28 _{1/2}	29	28 _{1/2}	29	29
No. 2 white in elev....	30 _{1/2}	30 _{3/4}	31	31	31 _{1/2}	31 _{1/2}

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec. delivery in elev....	22 _{5/8}	22 _{3/4}	22 _{5/8}	22 _{3/4}	22 _{7/8}	22 _{3/4}
May delivery in elev....	24 _{1/8}	24 _{1/8}	24 _{3/8}	24 _{1/2}	24 _{1/2}	24 _{1/4}

Rye has had only a limited sale, but values have held steady. Fair sales of feeding barley have been made for export; prices have been unchanged and steady. Buckwheat has been firm but quiet.

Following are the closing quotations:

FLOUR.		GRAIN.	
Fine.....	\$1 80 @ 2 35	Patent, winter....	\$3 65 @ 4 25
Superfine.....	2 00 @ 2 55	City mills, patent..	4 50 @ 4 75
Extra, No. 2.....	2 20 @ 2 70	Ryeflour, superfine	3 40 @ 3 75
Extra, No. 1.....	2 50 @ 2 90	Buckwheat flour..	2 40 @ 2 50
Clears.....	2 85 @ 3 30	Corn meal—	
Straights.....	3 35 @ 3 65	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.)			
Wheat, per bush.—	c. c.	Corn, per bush.—	c. c.
Hard Duluth, No.1	78 _{1/4} @ 80	Western mixed.....	39 _{1/8} @ 41 _{1/8}
N'th'n Duluth, No.1	77 @ 78 _{3/4}	No. 2 mixed.....	39 _{5/8} @ 41 _{1/8}
Red winter, No. 2.	73 _{7/8} @ 76 _{3/4}	Western yellow.....	40 @ 41 _{1/4}
H'd Manitoba No.1	78 @ 79 _{3/4}	Western white.....	40 @ 41 _{3/4}
Oats—Mix'd, p. bush.	27 _{1/2} @ 30	Rye, per bush—	
White.....	30 @ 35	Western.....	59 _{1/2} @ 66
No. 2 mixed.....	29 @ 30	State and Jersey....	62 @ 65
No. 2 white.....	31 _{1/2} @ 32 _{1/2}	Barley—Western.....	46 @ 73
		Feeding.....	42 @ 47 _{1/2}

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. 21, and since Aug. 1 for each of the last three years, have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	ye.
	Bbls. 196 lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bu. 56 lbs
Chicago.....	121,982	1,078,166	3,071,906	2,343,670	704,550	64,050
Milwaukee..	132,645	895,100	67,150	371,400	697,500	8,100
Duluth.....	84,980	2,067,952	18,465	84,082	282,480	47,705
Minneapolis.	5,199	2,648,820	96,880	229,020	.....	.....
Pledo.....	9,678	140,368	172,124	58,400	27,500	4,600
Detroit.....	1,800	142,820	53,285	27,125	9,597	11,588
Cleveland...	.....	35,714	193,295	113,032	.....	.....
St. Louis....	44,180	237,401	412,095	411,600	81,750	34,500
Peoria.....	18,650	9,100	250,600	163,000	41,250	8,600
Kansas City.	.....	734,000	161,000	48,000	.....	.....
Tot. wk.'99.	414,094	7,487,436	4,496,800	3,799,329	1,744,627	174,093
Same wk.'98.	382,991	9,798,050	4,770,302	3,717,645	1,680,541	376,459
Same wk.'97.	294,926	6,789,139	5,694,729	3,495,632	1,303,226	252,511
Since Aug. 1.						
1899.....	5,196,997	73,262,864	64,997,896	53,131,478	10,056,178	2,100,196
1898.....	3,906,729	85,688,693	52,755,966	60,228,606	12,380,466	3,506,900
1897.....	2,439,646	82,919,309	76,004,729	53,312,315	10,850,067	4,063,954

The receipts of flour and grain at the seaboard ports for the week ended Oct. 21, 1899, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	178,511	774,100	1,323,200	600,700	463,400	39,000
Boston.....	62,973	289,786	499,181	159,775	40,484	.....
Montreal...	34,107	317,798	155,010	156,825	106,933	24,800
Philadelphia.	84,226	70,895	529,008	219,891	44,000	12,424
Baltimore....	100,367	101,158	1,416,874	204,564	.....	97,660
Richmond....	3,938	8,238	11,152	15,450	.....	.....
New Orleans*	20,299	193,780	556,425	66,785	.....	.....
Newport News.	18,365	.....	411,604	110,000	.....	.....
Norfolk.....	13,468	.....	112,542	.....	.....	.....
Galveston....	.....	387,000	265,000	.....	.....	.....
Portland, Me.	1,807	65,058	.....	47,029	.....	.....
Pensacola....	1,427	30,000	8,000	.....	.....	.....
Port Arthur..	5,297	74,000	.....	.....	.....	.....
Total week.....	519,645	2,289,761	5,287,976	1,561,019	654,867	173,834
Week 1898.....	492,513	4,093,201	2,891,754	1,640,424	161,443	383,572

* 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. 21 compare as follows for four years:

Receipts of—	1899.	1898.	1897.	1896.
Flour.....bbls	17,206,851	16,339,875	20,753,127	8,819,024
Wheat.....bush.	97,895,802	99,992,441	79,075,181	54,977,640
Corn....." "	160,530,290	164,683,905	159,257,935	73,515,983
Oats....." "	79,775,984	78,628,985	73,247,015	57,248,050
Barley....." "	8,256,563	8,699,653	9,518,476	6,533,305
Rye....." "	4,987,574	12,435,842	8,456,002	4,394,936
Total grain....	561,236,213	559,426,826	529,879,609	196,664,914

The exports from the several seaboard ports for the week ending Oct. 21, 1899, are shown in the annexed statement:

Exports from—	Wheat bush.	Corn bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Peas, bush.	Barley, bush.
New York.....	877,421	496,794	84,266	52,415	55,070	12,683	527,157
Boston.....	165,661	339,584	44,825	161,369	.....	.....	33,176
Portland, Me.	65,058	.....	1,607	47,029	.....	.....	.....
Philadelphia.....	102,400	719,347	72,530	417,130	.....	.....	.....
Baltimore.....	148,000	1,203,268	70,403	558,400	84,094	.....	.....
New Orleans.....	292,000	1,028,800	3,840	.....	.....	.....	.....
Norfolk.....	.....	112,642	13,468	.....	.....	.....	.....
Newport News.....	.....	411,664	19,355	110,000	.....	.....	.....
Montreal.....	177,649	287,247	30,227	189,059	66,680	129,881	91,728
Galveston.....	203,200	93,235	5,611	52	.....	.....	.....
Charleston.....	.....	.....	.....	.....	.....	.....	.....
Pensacola.....	80,000	8,000	1,427	.....	.....	.....	.....
Port Arthur.....	74,000	.....	5,297	.....	.....	.....	.....
Total week.....	2,135,389	4,699,471	351,856	1,535,455	205,844	142,564	652,061
Same time '98.....	3,227,317	2,265,027	291,411	751,917	151,131	297,356	.....

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. 21.	Since Sept. 1, 1899.	Week Oct. 21.	Since Sept. 1, 1899.	Week Oct. 21.	Since Sept. 1, 1899.
United Kingdom.....	228,781	1,509,193	1,432,916	10,781,876	2,856,625	13,101,401
Continent.....	61,103	333,433	678,234	5,034,417	1,692,965	14,926,571
S. & C. America.....	9,593	103,300	.....	2,345	1,954	74,762
West Indies.....	25,221	197,896	.....	.....	15,416	153,229
Br. N. Am. Colo's ..	5,751	44,023	.....	.....	22,404	110,213
Other countries.....	22,602	40,011	24,189	52,500	110,104	288,891
Total.....	351,856	2,227,911	2,135,389	18,921,133	4,699,471	28,655,057
Total 1898.....	291,411	2,330,864	3,227,317	24,140,345	2,265,411	2,330,864

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Oct. 21, 1899, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	5,444,000	922,000	816,000	90,000	89,000
Do afloat.....	33,000	52,000	43,000	.....	10,000
Boston.....	663,000	323,000	39,000	.....	.....
Philadelphia.....	137,000	601,000	561,000	19,000	.....
Baltimore.....	706,000	1,343,000	473,000	63,000	.....
New Orleans.....	644,000	264,000	.....	.....	.....
Galveston.....	612,000	202,000	.....	.....	.....
Montreal.....	141,000	14,000	374,000	37,000	121,000
Toronto.....	106,000	.....	3,000	.....	24,000
Buffalo.....	1,519,000	786,000	871,000	63,000	529,000
Do afloat.....	.....	.....	.....	.....	.....
Toledo.....	2,230,000	905,000	646,000	7,000	.....
Do afloat.....	.....	.....	.....	.....	.....
Detroit.....	810,000	22,000	6,000	6,000	4,000
Do afloat.....	.....	.....	.....	.....	.....
Chicago.....	10,333,000	4,787,000	1,359,000	423,000	34,000
Do afloat.....	.....	.....	.....	.....	.....
Milwaukee.....	104,000	4,000	2,000	12,000	28,000
Do afloat.....	.....	.....	.....	.....	.....
Ft. Will'm & Pt. Arthur	1,837,000	.....	.....	.....	.....
Duluth.....	7,487,000	129,000	104,000	261,000	639,000
Do afloat.....	.....	.....	.....	.....	.....
Minneapolis.....	8,745,000	57,000	717,000	28,000	92,000
St. Louis.....	2,475,000	465,000	11,000	8,000	1,000
Do afloat.....	.....	.....	.....	.....	.....
Kansas City.....	2,365,000	40,000	21,000	16,000	.....
Peoria.....	53,000	429,000	629,000	.....	.....
Indianapolis.....	580,000	120,000	30,000	1,000	.....
On Mississippi River.....	.....	13,000	.....	.....	.....
On Lakes.....	1,299,000	1,827,000	375,000	.....	516,000
On canal and river.....	232,000	774,000	159,000	31,000	475,000
Total Oct. 21, 1899.....	48,555,000	14,099,000	6,742,000	1,063,000	2,510,000
Total Oct. 14, 1899.....	47,289,000	15,065,000	7,069,000	819,000	2,101,000
Total Oct. 22, 1898.....	14,848,000	24,633,000	6,164,000	1,839,000	3,204,000
Total Oct. 23, 1897.....	24,623,000	44,772,000	15,365,000	3,251,000	3,872,000
Total Oct. 24, 1896.....	57,285,000	17,356,000	10,901,000	2,505,000	4,416,000

* 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 27, 1899.

Although the demand for the general run of cotton goods this week has hardly reached the proportions of recently preceding weeks, it has still been in excess of supplies available for quick deliveries and greater for forward contracts than sellers have been willing to meet. Under such conditions the market has naturally continued strong and advances have again been recorded in all descriptions of staple cottons, and a hardening tendency in other directions, prints for instance, which have so far hardly participated in the upward movement. Regular print cloths, after remaining stationary in price for several months, have also been raised by the Fall River Committee. There are complaints of production being interfered with by shortage of labor in a number of Eastern mills, and some are suffering from low water. With buyers pressing so vigorously for deliveries on existing contracts, this is a serious handicap to a number of manufacturers, keeping them behindhand on accruing obligations and out of the market for further business. In the woolen goods division occasional advances are noted in both men's-wear fabrics and dress goods.

WOOLEN GOODS.—The American Woolen Company this week advanced several lines of fancy woolens, chevots and serges about 10 per cent. In other quarters advances of 2½ to 5 per cent are noted. These, in face of a quiet current demand, are fairly indicative of the general situation. The attendance of buyers this week has been limited in the men's wear division, and there has been more anxiety over securing early deliveries on spring orders already booked than in placing new ones. The majority of agents are well covered on their spring production, particularly in worsteds. Business in woolen and worsted dress goods has again been satisfactory. There is a good demand for both plain and fancy

lines, the tone is firm and advances of 5 per cent noted occasionally. Overcoatings and cloakings are without material change. Flannels and blankets quietly firm.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Oct. 23 were 16,038 packages, valued at \$695,257, their destination being to the points specified in the tables below:

NEW YORK TO OCT. 23.	1899.		1898.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	37	1,745	4	2,736
Other European.....	70	819	10	854
China.....	13,840	204,007	.....	131,990
India.....	250	2,304	.....	9,076
Arabia.....	.....	38,039	.....	27,734
Africa.....	.....	13,155	129	8,887
West Indies.....	614	24,742	445	12,224
Mexico.....	50	3,595	94	3,747
Central America.....	268	8,633	421	7,012
South America.....	661	36,275	3,698	43,851
Other Countries.....	248	6,710	58	14,041
Total.....	16,038	340,024	4,859	262,152
China, via Vancouver*.....	.....	20,784	.....	21,823
Total.....	16,038	360,808	4,859	283,975

* From New England mill points direct.

The value of the New York exports for the year to date has been \$12,444,152 in 1899, against \$9,212,503 in 1898.

The chief advances of the week in cotton goods have been in wide sheetings, which are generally raised 10 per cent. There are no stocks on hand of leading makes. In bleached cottons the upward movement has been confined to tickets working into line with the advances reported last week. The demand continues fair, readily taking care of any goods coming forward unsold, and the tone strong. There has been no material change in brown sheetings and drills, which are, however, tending against buyers. Ducks and osnaburgs are firm. Further advances of ¼c. are reported in leading lines of denims, and ticks, stripes and checks are also occasionally ¼c. higher, the whole coarse, colored goods situation being strong. Kid-finished cambrics ¼c. up. Staple prints are tending upwards, several descriptions being advanced ¼c. during the week. Fancy prints well sold out in dark work. There is a good demand for wide fancies and for percales. Gingham are in steady request, but scarce and strong. Print cloths advanced to 2⅞c. for regulars, but no sales made thereat. Odd goods also ¼c. higher and in steady demand.

FOREIGN DRY GOODS.—Dress goods for spring in steady request and market firm. Demand for silks shows slight improvement, also for ribbons. Hosiery in good request. Linens still scarce and strong. Burlaps also scarce and ¼c. per yard higher on the week.

IMPORTATIONS AND WAREHOUSE WITHDRAWALS OF DRY GOODS

The importations and warehouse withdrawals of dry goods at this port for the week ending Oct. 26, 1899, and since January 1, 1899, and for the corresponding periods of last year are as follows:

Imports Entered for Consumption for the Week and Since January 1, 1899 and 1898.	Warehouse Withdrawals Thrown Upon the Market.	
	Week Ending Oct. 26, 1899.	Since Jan. 1, 1899.
Manufactures of—	Pkgs.	Value.
Wool.....	565	117,803
Cotton.....	1,660	408,445
Silk.....	1,015	487,476
Flax.....	3,250	244,390
Miscellaneous.....	1,119	159,406
Total.....	7,639	1,417,520
Imports Entered for Consumption.....	12,813	1,693,108
Warehouse Withdrawals Thrown Upon the Market.....	940,277	85,748,274
Manufactures of—	Pkgs.	Value.
Wool.....	8,812	2,529,833
Cotton.....	16,224	4,322,183
Silk.....	5,828	2,777,480
Flax.....	16,830	2,295,523
Miscellaneous.....	352,287	1,898,867
Total.....	399,981	13,823,886
Warehouse Withdrawals Thrown Upon the Market.....	525,086	71,676,235
Imports Entered for Consumption.....	925,067	85,500,121
Warehouse Withdrawals Thrown Upon the Market.....	7,191	1,167,804
Imports Entered for Consumption.....	10,076	1,411,453
Warehouse Withdrawals Thrown Upon the Market.....	771,850	77,270,156

STATE AND CITY DEPARTMENT.

News Items.

Grossdale, Cook County, Ill.—Bonds Valid.—We are advised by E. T. Behrens, Village Clerk, that the Supreme Court has declared valid the bonds issued in 1895 to provide for the improvement of the village streets. The collection of assessments on the property benefited was resisted by certain tax-payers, and, as stated in the CHRONICLE Aug. 19, 1899, the holders of the bonds brought suit to compel collection.

Minnesota.—Refunding Bond Law Legal.—The refunding law passed by the last Legislature, known as Chapter 50, Laws of 1899, by which cities of the first-class were empowered to fund their floating debt under certain conditions, has been declared valid by the Supreme Court. The Court holds that the law was a general one and therefore constitutional.

Santa Rosa, Cal.—Water-works Decision Affirmed.—The Supreme Court has affirmed the decision of the Superior Court of Sonoma County in the suit growing out of the issuance of \$165,000 bonds in payment for the construction of a water-works system. Under the decision of the lower Court (see CHRONICLE Jan. 8, 1898,) the water-works contract was declared to be null and void and the bonds were held to have been illegally disposed of. It was also ruled that the city should have the option of taking the works, provided the old officers agree thereto, and that in the event of the old officers not consenting, the Sheriff was ordered to sell the same to the highest bidder. The present ruling modified that portion of the judgment below which permitted the city to become a purchaser at the sale of the works. Under this latest decision the city may not bid for the works.

Bond Calls and Redemptions.

Avalon, Pa.—Bond Call.—John C. McDowell, Borough Treasurer, has called for payment Nov. 1, 1899, at the First National Bank of Allegheny, street-improvement bonds Nos. 4 and 5, dated May 1, 1893.

Caldwell, Kan.—Bond Call.—S. P. G. Lewis, City Treasurer, has called for payment Nov. 1, 1899, at the State fiscal agency in New York City, 6% bonds Nos. 1 to 20 for \$1,000 each, issued Sept. 1, 1887, in aid of the Chicago Caldwell & Southern Railway.

Clay Center, Clay County, Kan.—Bond Call.—W. H. Peckham, City Treasurer, has called for payment the following bonds, issued Dec. 15, 1887, in aid of the Chicago Kansas & Nebraska Railroad: Nos. 3 to 8, inclusive, and from 10 to 20, inclusive, each for \$1,000.

Davenport, Iowa.—Bond Call.—This city has called for payment Oct. 31, 1899, the following bonds: Street-improvement bonds, series of 1893, numbered from 354 to 359, inclusive; street-improvement bonds, series of 1895, numbered from 474 to 479, inclusive, and sewer bonds, series of 1893, numbered 258, 259, 414 and 415.

Denver, Col.—Bond Call.—Paul J. Sours, City Treasurer, called for payment Oct. 1, 1899, the following bonds:

SEWER BONDS.

Broadway Storm Sewer Dist. No. 1—Bonds Nos. 18 to 24, both inclusive.
Capitol Hill Sanitary Sewer Dist. No. 1—Bonds Nos. 274 to 280, both inclusive.
South Side Sanitary Sewer Dist. No. 1—Bonds Nos. 278 to 281, both inclusive.
South Side Sanitary Sewer Dist. No. 2—Bond No. 21.
Thirteenth Street Sanitary Sewer Dist. refunding warrants Nos. 130 to 137, both inclusive.

PAVING BONDS.

Broadway Paving Dist. No. 2—Bonds Nos. 15 and 16.
Colfax Avenue Paving Dist. No. 1—Bonds Nos. 21 to 30, both inclusive.
Fifteenth Street Paving Dist. No. 1—Bonds Nos. 20 to 31, both inclusive.
Larimer Street Paving Dist. No. 2—Bond No. 180.
Nineteenth Street Paving Dist. No. 2—Bond No. 117.

Upon request from the holders of any of the above bonds ten days before the expiration of these calls, the City Treasurer will arrange for their payment at The Mercantile Trust Co., New York City, but not otherwise.

De Soto, Mo.—Bond Call.—This place called for payment Oct. 15, 1899 (on which date interest ceased) bonds Nos. 60 to 64, inclusive, each bearing 6% interest, and dated Oct. 1, 1888. Bonds are in denomination of \$500.

Du Bois, Pa.—Bond Call.—This place has called for payment Nov. 1, 1899, series "A" bonds, issued in 1883, and series "C" bonds, issued in 1895.

Fayette, Mo.—Bond Call.—This city has called for payment Nov. 1, 1899, \$11,000 5% bonds, Nos. 3 to 24 inclusive, each bond being for \$500, and dated Jan. 3, 1899.

Jackson County, Ore.—Warrant Call.—All warrants issued prior to July 3, 1895, have been called for payment.

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

Called for November 1, 1899.

\$18,000 * bonds of Canton Township, McPherson County, issued July 15, 1887, in aid of the Chicago Kansas & Nebraska Railroad. J. B. Champlin is Township Treasurer.

15,000 * bonds of Esbon Township, Jewell County, issued Nov. 1, 1887, in aid of the C. K. & N. RR. W. Bartcher is Township Treasurer.

10,000 * bonds of Grant Township, Jewell County, issued Nov. 15, 1887, in aid of the C. K. & N. RR. John C. Love is Township Treasurer.

20,000 * bonds of Lane Township, Greenwood County, issued Sept. 1, 1887, in aid of the C. K. & N. RR. W. M. Pinnick is Township Treasurer.

10,000 † bonds of Neosho Township, Coffey County, issued April 25, 1887, in aid of the St. Louis & Emporia RR. W. M. Caven is Township Treasurer.

\$17,000 † bonds of Nevada Township, Ness County, issued May 16, 1887, in aid of the D. M. & A. RR. Fred. Marhofer is Township Treasurer.

Called for November 1, 1899.—(Con.)

\$18,000 * bonds of Superior Township, McPherson County, issued July 15, 1887 in aid of the C. K. & N. RR. J. D. Candler is Township Treasurer.

17,000 † bonds of Waring Township, Ness County, issued May 2, 1887, in aid of the Denver Memphis & Atlantic RR. G. M. Harper is Township Treasurer.

15,000 * bonds of Washington Township, Nemaha County, issued April 1, 1887, in aid of the C. K. & N. RR. Jacob Wittmer is Township Treasurer.

Called for November 15, 1899.

\$10,000 * bonds of Highland Township, Morris County, issued May 1, 1887, in aid of the C. K. & N. RR. W. H. Gardner is Township Treasurer.

12,000 * bonds of Logan Township, Rooks County, issued Jan. 1, 1889, in aid of the Lincoln & Colorado RR. Moses N. Thyfault is Township Treasurer.

15,000 * bonds of Northampton Township, Rooks County, issued Jan. 1, 1889, in aid of the L. & C. RR. H. E. Mead is Township Treasurer.

18,000 * bonds of Ohio Township, Morris County, issued May 1, 1897, in aid of the C. K. & N. RR. John Swartz is Township Treasurer.

25,000 * bonds of Rock Creek Township, Nemaha County, issued April 1, 1887, in aid of the C. K. & N. RR. W. E. White is Township Treasurer.

18,000 * bonds of Rollins Prairie Township, Morris County, issued May 1, 1887, in aid of the K. C. & N. RR. Sven Ek is Township Treasurer.

24,000 * bonds of Scandia Township, Republic County, issued Nov. 1, 1887, in aid of the C. K. & N. RR. Thomas Williams is Township Treasurer.

10,000 * bonds of Sheridan Township, Sheridan County, issued July 16, 1883, in aid of the C. K. & N. RR. Smith Nason is Township Treasurer.

20,000 * bonds of Silverdale Township, Cowley County, issued July 1, 1887, in aid of the Grouse Creek RR. D. J. Coburn is Township Treasurer.

Called for December 1, 1899.

\$11,500 †† bonds of Osage Township, Allen County, issued Dec. 1, 1889, in aid of the Kansas City & Pacific RR. S. L. Willis is Township Treasurer.

20,000 * bonds of Marmaton Township, Allen County, issued Sept. 1, 1887, in aid of the Kansas City & Pacific RR. J. E. Hobby is Township Treasurer.

9,500 †† bonds of Toronto Township, Woodson County, issued June 1, 1887, in aid of the C. K. & W. Railroad. C. C. Mills is Township Treasurer.

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

Lincoln Township (P. O. Solomon City) Dickinson County, Kan.—Bond Call.—B. F. Nickerson, Township Treasurer, has called for payment 30 days after Oct. 7, 1899, at the State Fiscal Agency in New York City, the following bonds: \$8,000 bonds issued Dec. 23, 1887, in aid of the Chicago Kansas & Nebraska RR., and \$15,000 bonds issued Nov. 1, 1887, in aid of the Chicago Kansas & Western RR.

Morgan County, Mo.—Bond Call.—Bonds Nos. 58 to 137, inclusive, each for \$100, were called for payment Oct. 15, 1899. Bonds bear date May 1, 1894, and the interest, which was at the rate of 5%, ceased on the above date.

Multnomah County, Ore.—Warrant Call.—Ralph W. Hoyt, County Treasurer, has called for payment county warrants, class "C," drawn upon the road fund that were presented and indorsed "Not paid for want of funds," from Oct. 1, 1898, to Oct. 13, 1898, both dates inclusive. Interest on these warrants ceased on Sept. 18, 1899.

Interest also ceased on Sept. 25, 1899, on county warrants, classes 35 and 36, drawn upon the general fund, that were presented and indorsed "Not paid for want of funds" from August 10, 1898, to August 31, 1893, both dates inclusive.

Interest also ceased on Oct. 16, 1899, on county warrants, Class 36, drawn upon the general fund, that were presented and indorsed from Sept. 1, 1893, to Sept. 14, 1898, both dates inclusive.

Newport (Ky.) School District.—Bond Call.—C. A. Jeancon, Secretary, has called for payment Nov. 1, 1899, \$500 bonds, Nos. 211 to 215 inclusive, issued in 1882.

Peirce Township, Lawrence County, Mo.—Bond Call.—John E. Adamson, County Clerk, called for payment October 10, 1899, at the Laclède National Bank (now Merchants' Laclède National Bank), St. Louis, the following bonds: Nos. 1 to 34, inclusive, dated July 1, 1889, and Nos. 1 to 10, dated Oct. 3, 1892. The above bonds bear 5% interest and are in denomination of \$500.

South Omaha, Neb.—Warrant Call.—F. A. Broadwell, City Treasurer, called for payment Oct. 11, 1899, the following warrants: Police fund, up to registered No. 306; fire and water to No. 257; salary to No. 414; public light to No. 82; interest to No. 306; street repair to No. 154; engineer to No. 43; general to No. 395; judgment to No. 60; water to No. 26. The amount to be paid on this call, it is stated, is about \$12,000.

Uvalde County, Texas.—Bonds Redeemed.—This county has redeemed \$6,000 refunding bonds.

Virginia.—Bonds Purchased.—On Oct. 20, 1899, the Commissioners of the Sinking Fund, opened proposals for the sale to the State of \$115,000 of Virginia Century Bonds. The total amount of bonds offered was \$508,500, and the lowest bid was that of Farson, Leach & Co., New York, at 86 3/4, at which figure the bonds were purchased.

Washington.—Bond and Warrant Call.—State Treasurer Young called for payment October 16, 1899, general fund warrants Nos. 44,291 to 45,865, inclusive, amounting to \$103,549 and State bond No. 19 for \$5,000.

Weir, Cherokee County, Kan.—Bond Call.—W. J. Allen, City Treasurer, has called for payment bonds Nos. 11 to 20, inclusive (each for \$500), issued June 1, 1887, in aid of the Pittsburg & Columbus Railway.

Westmoreland County, Pa.—Bond Call.—This county has called for payment \$34,000 of the last series of county bonds, now outstanding, leaving only \$25,000 as the county's indebtedness. We are advised that this remaining \$25,000 will most likely be called for payment before the end of the year.

Wheeling, W. Va.—Bond Call.—The Commissioners of the Loan of 1881 have called for payment on Nov. 1, 1899, after which date all interest will cease, bonds Nos. 6, 23, 69, 74, 154, 163, 234, 239, 256, 282, 308, 326, 376, 408, 427, 450, 474, 475, 520, 636, 637, 646, 675, 690, 704, 713 and 741, of \$500 each; 773, 775, 788, 804, 813 and 827, of \$500 each, and Nos. 853 and 854, of \$1,000 each. Bonds and coupons will be paid at the Bank of the Ohio Valley.

Bond Proposals and Negotiations this week have been as follows :

Ackley, Ia.—No Bonds Sold Recently.—It has been stated in some of the papers that an issue of refunding water bonds had been sold recently. In reply to our inquiries, J. C. Lusch, Treasurer, writes us as follows: "We have not sold any bonds recently. November 1, 1898, was the date of new bonds sold to Harry B. Lusch of Chicago."

Ada County, Idaho.—Bond Offering.—Proposals will be received until 12 m. Nov. 13, 1899, by the Board of County Commissioners, Geo. W. Lamoreau, Clerk, for \$109,300 gold funding bonds. Securities are in denominations of \$1,000, \$500 and \$100. Interest will be at a rate of not more than 5%, payable Jan. 1 and July 1. Principal will mature one-tenth yearly, beginning ten years from date of issue. A certified check, without conditions, for 5% of the amount of bonds bid for must accompany proposals.

Albion, Mich.—Proposed Election.—The Common Council will soon call a special election to submit to the people the question of issuing \$15,000 bonds for a municipal electric-lighting plant.

Alexandria, La.—Bond Election.—The question of issuing \$71,000 bonds for sewers, street paving and other improvements will be voted upon on Nov. 20, 1899.

Allegheny, Pa.—Bond Election Proposed.—An ordinance is before the Common Council providing for the submission to a vote of the people the question of issuing \$22,530 Wash Avenue improvement bonds.

Allen County (P. O. Fort Wayne), Ind.—Bond Sale.—The four highest bids received on Oct. 26, 1899, for the \$200,000 3 1/2% 20-year court-house and power-station bonds, were as follows:

Table with 2 columns: Bidder Name and Bid Amount. Includes N. W. Harris & Co., Chicago; Fort Wayne Trust Co.; Spitzer & Co., Toledo; John W. White, Fort Wayne.

A description of the bonds was given in the CHRONICLE Sept. 30, p. 711.

Armada, Mich.—Bonds Defeated.—At an election held Sept. 18, 1899, the question of issuing water-works bonds was defeated by a vote of 78 to 61.

Atlantic City, N. J.—Bond Sale.—On Oct. 23, 1899, the \$119,000 20-year gold coupon paving bonds were awarded to E. H. Gay & Co., New York, at 104.26 for 4 per cents. Following are the bids:

Table with 2 columns: Bidder Name and Bid Amount. Lists bids for 4% and 4 1/2% bonds from various firms like E. H. Gay & Co., New York; Walter Stanton & Co., N. Y.; Lamprecht Bros. Co., Cleve., etc.

For description of bonds see CHRONICLE Oct. 14, p. 817.

Bay County, Mich.—Bond Election.—An election will be held in the spring to vote on the question of issuing \$100,000 road bonds.

Bellefontaine, Ohio.—Bond Election.—At the November election the question of issuing \$45,000 sewer bonds will be voted upon.

Belleville (Ill.) School District.—Bond Sale.—On Oct. 18, 1899, the \$12,000 4% 20-year refunding bonds were awarded to the Lamprecht Bros. Co., Cleveland, at 105.89. Following are the bids:

Table with 2 columns: Bidder Name and Bid Amount. Lists bids from Lamprecht Bros. Co., Cleve.; Denison, Prior & Co., Cleve.; Belleville Savings Bank; Seasongood & Mayer, Cincln.

For description of bonds see CHRONICLE Oct. 14, p. 817.

Berryville, Clarke County, Va.—Bonds to be Issued.—We are advised that the \$25,000 water-works bonds voted on June 29, 1899, will be sold early in December.

Bexar County, Texas.—Bonds Approved.—The Attorney-General has approved an issue of \$23,500 refunding railroad-aid bonds.

Big Stone School District, Grant County, S. Dak.—Bond Election.—An election will be held in this district to vote on the question of issuing \$1,400 school-house bonds.

Brockton, Mass.—No Bonds at Present.—Mr. W. H. Emerson writes us in reply to our letter of inquiry regarding the \$12,000 water main extension bonds which have been reported as authorized, that the city of Brockton will not issue any more bonds during the year of 1899.

Brown County, S. Dak.—Bonds to be Issued.—This county proposes to issue \$40,000 4% 5 20-year court-house and jail bonds. Interest will be payable semi-annually.

Buffalo, N. Y.—Bond Issue.—The Board of Aldermen has authorized the issuance of \$43,000 3% bonds for the purchase of land for a high school. Securities will be dated Oct. 15, 1899, and will mature July 1, 1900. Bonds will be taken by the Park Bond Redemption Sinking Fund as an investment.

Bond Sale.—On Oct. 26, 1899, the \$75,455 35 3 1/2% 20 year grade-crossing bonds were awarded to Jos. E. Gavin, Buffalo, at 105.115, and the \$192,748 23 3 1/2% 5-year tax-loan bonds to the same party at 101.015. Following are the bids:

Table with 2 columns: Bidder Name and Bid Amount. Lists bids for Grade-Crossing Bonds and Tax-Loan Bonds from Jos. E. Gavin, Buffalo; First Nat. Bk., Tonawan; People's Bk., Buffalo, etc.

For description of bonds see CHRONICLE last week, p. 867.

Burgin, Ky.—Bond Election.—This city will vote on Nov. 7, 1899, upon the proposition to issue bonds for street improvements and lighting purposes.

Burlington County, N. J.—Bonds to be Issued.—This county will issue \$60,000 4% asylum bonds, but as yet, we are

advised, nothing has been done towards the sale of these securities.

Butler (Mo.) School District.—Bond Offering.—We are advised by Wm. W. Ross, Clerk of the School Board, that proposals will be received until Oct. 30, 1899, for \$10,500 5-20-year (optional) school-house bonds. Securities are in denomination of \$500. An offer for 4 per cents has already been received.

Caldwell, Kan.—Bond Sale.—The State Permanent School Fund has taken an issue of \$20,000 4% refunding bonds of this city. Securities are in denomination of \$500, dated Nov. 1, 1899. Interest will be payable semi-annually. Principal will mature 20 years from date of issue subject to call on any interest-paying date.

Callahan County (P. O. Baird), Texas.—Bond Election.—The question of issuing \$20,000 court-house bonds will be submitted to the voters of this county on Nov. 11, 1899.

Cerro Gordo County, Iowa.—Bond Election.—At the general election the question of issuing \$75,000 3 1/2% 10-year court-house bonds will be voted upon.

Christian County, Ill.—Bond Election.—At the November election the question of issuing bonds for a new court house will be voted upon.

Cleveland, Ohio.—Bond Offering.—Proposals will be received until 12 m. Nov. 18, 1899, by Chas. P. Salem, 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 will be 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. These bonds were originally advertised for sale on Nov. 10, 1899, but the date until which bids will be received has been changed as above.

Clinton (Tenn.) School District.—Bonds Defeated.—At an election held in this district on Oct. 6, 1899, the proposition to issue school-building bonds was again defeated, the vote being 90 against to 64 in favor of the bonds.

Cohoes, N. Y.—Bond Sale.—On Oct. 23, 1899, the \$40,245 88 3 1/2% public-improvement bonds were awarded to the Cohoes Savings Institution at 105.32. Bonds mature \$5,000 yearly on January 1 from 1932 to 1938, inclusive, and \$5,245 88 on Jan. 1, 1939. For further description of bonds see CHRONICLE Oct. 14, p. 817.

Columbus, Ohio.—Bonds Authorized.—The City Council has authorized the issuance of \$50,000 4% levee bonds. Securities are in denomination of \$1,000, dated Oct. 1, 1899. Interest will be payable semi-annually at the office of the City Treasurer. Principal will mature Oct. 1, 1919.

Crescent Hill, Ky.—Bond Election.—At the November election the question of issuing from \$15,000 to \$20,000 improvement bonds will be voted upon.

Crockett County, Texas.—Bonds Approved.—The Attorney-General has approved of an issue of \$7,000 jail bonds.

Danville, Pa.—No Bonds to be Issued.—This borough will not issue the \$15,000 electric-light bonds which were voted on April 25, 1899, as the courts have decided, we are informed, that the borough cannot issue the bonds, as its indebtedness has reached the limit allowed by law.

Delray, Mich.—No Bonds to be Issued.—In reply to our inquiries as to the result of the election which some papers stated would be held on Sept. 13 in this village, Mr. Geo. P. Moog, Village Clerk, writes: "There is nothing in the report. No bonds to be issued."

Donaldsonville, La.—Bonds Proposed.—The issuance of \$40,000 public-improvement bonds is being considered in the Town Council.

Dubuque, Iowa.—Bonds Negotiated.—This city has negotiated with a local capitalist to take about \$4,000 5% 7-year improvement fund bonds. These securities are to be issued to pay for work now being done on the levee front.

East Aurora, N. Y.—No Bonds to be Issued.—We are advised by A. S. Griggs, Village President, that the report in some papers that this village would sell, on Sept. 26, \$7,000 village bonds was incorrect. Mr. Griggs writes us as follows: "Mr. C. J. Hamlin bought park and deeded to the village without cost. No sale of bonds."

East Jordan, Mich.—Bond Offering.—Proposals will be received until 7 p. m. Oct. 30, 1899, by Chas. A. Hudson, Village Clerk, for \$7,000 water-works bonds and \$5,000 public-improvement bonds. Securities will bear 4% interest, payable semi-annually. These bonds were sold on July 10, 1899, to S. A. Kean, Chicago, who failed to take them at the time specified, and they are therefore re-advertised.

Elberton, Ga.—Bonds Defeated.—At the election held Sept. 2, 1899, the question of issuing \$20,000 water bonds was voted down.

Elkhart, Ind.—Bond Sale.—Following are the bids received on Oct. 23, 1899, for the \$15,000 4% 20-year school-house bonds:

Table with 2 columns: Bidder Name and Bid Amount. Lists bids from E. H. Gay & Co., Boston; Denison, Prior & Co., Cleve.; Campbell, Wild & Co., Indian; Seasongood & Mayer, Cincln.; W. J. Hayes & Sons, Cleve.; N. W. Harris & Co., Chicago; First Nat. Bank, Elkhart; Feder, Holzman & Co., Cin.; Lamprecht Bros. Co., Cleve.; Meyer & Kiser, Indianapolis; Briggs, Todd & Co., Cincln.; R. Kleybolte & Co., Cincln.; Farson, Leach & Co., Chicago.

For description of bonds see CHRONICLE last week, p. 867.

Elyria, Ohio.—Bond Sale.—On Oct. 21, 1899, the \$3,000 6% 1-6 year (serial) street improvement bonds were awarded to

Seasongood & Mayer, Cincinnati, at 106-266. Following are the bids :

Seasongood & Mayer, Cincin...\$3,187 98	R. Kleybolte & Co., Cincin...\$3,152 50
Feder, Holzman & Co., Cin... 3,187 50	Lamprecht Bros. Co., Cleve... 3,152 10
S. Kuhn & Sons, Cincinnati... 3,181 50	New 1st Nat. B'k, Columbus... 3,145 50
Meyer & Kiser, Indianapolis.. 3,168 00	

For description of bonds see CHRONICLE Oct. 7, p. 765.

Emporia (Kan.) School District.—Bond Election.—At the general election to be held next month, the question of issuing \$13,000 school-house bonds will be voted upon.

Fall River, Mass.—Bond Sale.—On Oct. 26, 1899, \$175,000 3½% 30-year refunding water bonds were awarded to Estabrook & Co., Boston, at 105-89. Following are the bids :

Estabrook & Co., Boston.....105-89	Adams & Co., Boston.... 105-31
Jose, Parker & Co., Boston.....105-879	R. L. Day & Co., Boston.....105-199
E. H. Gay & Co., Boston.....105-53	Blodget, Merritt & Co., Boston..105-034

Securities bear date Nov. 1, 1899. Interest will be payable May 1 and November 1.

Fern Bank, Ohio.—Change in Date of Bond Sale.—The date until which proposals will be received for the \$1,528 26 6% 10-year extension bonds has been changed from Nov. 7, 1899, to Nov. 20, 1899. A description of these bonds was given in the CHRONICLE last week, page 867.

Franklin County, Tenn.—Bond Election.—This county will vote next March on the question of issuing \$100,000 road bonds.

Fredericksburg, Va.—Bonds Authorized.—The City Council has authorized the issuance of \$25,000 refunding gas bonds.

Freeport, Ill.—Ordinance Repealed.—At a meeting of the City Council held Oct. 2, 1899, the water ordinance was repealed and the project of issuing the \$245,000 5% water-fund certificates referred to in the CHRONICLE of Sept. 30, 1899, was abandoned.

Fremont, Ohio.—Bonds to be Issued.—This city will place on the market in the near future an issue of refunding bonds.

Gallipolis, Ohio.—Bond Sale.—On Oct. 23, 1899, the \$27,000 5% street-improvement bonds were awarded to S. Kuhn & Sons, Cincinnati. Bonds mature yearly on August 25, \$2,000 from 1900 to 1908 and \$9,000 in 1909. For description of bonds see CHRONICLE Oct. 14, p. 818.

Gatesville, Texas.—Bond Election.—The City Council has ordered an election to be held on Oct. 31, 1899, to vote on the question of issuing \$17,000 school-house bonds.

Genesee, Idaho.—Bonds Defeated.—At the election held Oct. 10, 1899, the proposition to issue \$17,500 water-works bonds was defeated by six votes.

Gloucester, N. J.—Bond Offering.—Proposals will be received until 7 P. M. Nov. 2, 1899, by the Finance Committee of the Common Council for \$100,000 3½% 20-year street-improvement bonds. Securities are in denomination of \$1,000; interest will be payable semi-annually at the office of the City Treasurer. A certified check for 5% of the amount of bid will be required.

Grand Junction, Col.—Bond Election.—An election will be held on the second Tuesday in November to vote on the question of issuing \$20,000 5% 10-15-year (optional) additional water-supply bonds.

Grant Township (P. O. Formoso), Jewell County, Kan.—Bond Sale.—This township has sold to the Missouri Valley Trust Co., St. Louis, an issue of \$10,000 5% refunding bonds. Securities are in denomination of \$1,000 and will mature July 1, 1915.

Greenport, N. Y.—Correction in Name of State.—In the CHRONICLE last week the bond offering for the above place was inadvertently reported as Greenport, Ind., instead of Greenport, N. Y. The details of the offering as given were correct.

Hamilton County, Ind.—Bond Sale.—An issue of \$12,000 5% 3-6-year (serial) gravel-road bonds was awarded on Oct. 12, 1899, to Feder, Holzman & Co., Cincinnati, at 105-208. Securities are in denominations as follows: Four bonds of \$800, eight bonds of \$570 and eight bonds of \$530 each. Interest will be payable April 2 and Oct. 2. All bonds are subject to call after two years.

Harrison County, Texas.—Bond Sales.—Of the \$75,000 4% bonds mentioned in the CHRONICLE on Sept. 23, 1899, \$11,500 have been taken by the county for its Permanent School Fund and the remainder by the State for its Permanent School Fund, the price paid being par and accrued interest. Bonds mature in 40 years, subject to call \$10,000 after 1 year, \$10,000 after 5 years and \$55,000 after 10 years.

Hastings, Neb.—Bond Election.—Another election will be held on Nov. 6 to vote on the question of issuing \$20,000 4% 10-20-year electric-light-plant bonds. Twice before the question of issuing these bonds has been voted upon and carried by a large majority, but in each case a technical error made the election void. The last election was held on Aug. 1, 1899.

High Point, N. C.—Bonds Defeated.—At the election held on Oct. 16, 1899, the proposition to issue \$50,000 water and sewer bonds was defeated.

Holly, Mich.—Bonds Defeated.—At an election held Sept. 5, 1899, the question of issuing \$2,000 water bonds was defeated by a vote of 104 to 94.

Houston, Tex.—Bonds to be Again Voted Upon.—At a meeting of the City Council held Oct. 16, 1899, the Finance Committee reported that, owing to a ruling of the Attorney-General, the elections, at which the issuance of \$100,000 electric-light plant bonds and \$300,000 sewer bonds were authorized, were void. The City Council then passed resolutions for the re-submission of the sewer proposition on Nov. 9 and for the electric-light bonds on Nov. 8, 1899.

Howard, Mich.—Bonds Defeated.—At an election held recently the question of issuing \$6,000 electric-light bonds was defeated.

Jackson, Ga.—Bond Election.—At the election to be held on Nov. 6, 1899, the question of issuing \$20,000 water bonds and \$5,000 school bonds will be voted upon. If authorized the school bonds will bear interest at the rate of 5%, payable annually. Principal will mature one bond yearly. The water bonds, if authorized, will also bear interest at the rate of 5%, payable annually. The principal will mature 30 years from date of issue.

Jackson County (P. O. Scranton), Miss.—Bond Offering.—Proposals will be received until 12 M. Dec. 4, 1899, by F. H. Lewis, County Clerk, for \$8,000 5% 5-year jail bonds. Securities are in denomination of \$500. Interest will be payable annually.

Jacksonville (Ill.) School District.—Bonds Defeated.—At an election held Sept. 18, 1899, the question of issuing \$28,000 bonds was defeated.

Kenton County (Ky.) School District No. 36.—Bond Sale.—On Oct. 18, 1899, the \$4,500 6% 20-year school bonds were awarded to Seasongood & Mayer, Cincinnati, at 113-66. Following are the bids :

Seasongood & Mayer, Cincin...\$5,115 00	Feder, Holzman & Co., Cin...\$4,955 00
First Nat. Bank Barnesville.. 4 981 00	R. Kleybolte & Co., Cincin... 4,610 00

For description of bonds see CHRONICLE Oct. 14, p. 818.

Lake Charles, La.—Bond Election.—An election will probably be held to vote on the question of issuing \$100,000 bonds for the purpose of buying the water-works and light plants now operated by a private company.

Lake City, Columbia County, Fla.—Bond Sale.—On Oct. 20, 1899, the \$7,500 5% street-improvement bonds were awarded to Raymond F. Baby, Detroit, at 100-69. Bonds mature Jan. 1, 1920. For further description of bonds see CHRONICLE Oct. 7, p. 765.

Lancaster, Pa.—Bond Election.—At the coming election, the question of issuing \$382,000 bonds will be voted upon.

Lansdowne (Borough), Pa.—Bond Election.—An election will be held on Nov. 7, 1899, at which the question of issuing \$15,000 bonds to complete the sewer system will be voted upon.

Leigh, Colfax County, Neb.—Bonds Voted.—This village has voted to issue \$2,400 6% 5-20-year (optional) water-works bonds. The date for the sale of these bonds has not yet been determined.

Livonia, N. Y.—Bond Sale.—On Oct. 23, 1899, the \$22,500 5-29-year (serial) water bonds were awarded to Isaac W. Sherrill, Poughkeepsie, at par for 3-45 per cents. Following are the bids :

For 3-45% Bonds.		For 4% Bonds.	
I. W. Sherrill, Poughkeepsie.. Par		C. H. Imhoff, New York.....\$23,006 00	
For 3-45% Bonds.		Seasongood & Mayer, Cincin. 22,794 75	
W. J. Hayes & Sons, Cleve...\$22,547 00		R. B. Smith & Co., New York. 22,605 00	
For 4% Bonds.		Feder, Holzman & Co., Cin... 22,500 50	
Briggs, Todd & Co., Cincin... 23,500 00		For 5% Bonds.	
E. H. Gay & Co., New York.. 23,400 00		S. A. Kean, Chicago..... 23,962 50	

Lockland (Ohio) School District.—Bond Election.—At the November election the question of issuing \$20,000 bonds for a new school house will be voted upon.

Los Angeles, Cal.—Bond Sale.—On Oct. 23, 1899, the \$200,000 3¾% 1 40-year (serial) school bonds were awarded to Seymour Bros. & Co., New York, at 103-51. Following are the bids :

Seymour Bros. & Co., N. Y.....\$207,020	Denison, Prior & Co., Cleve...\$203,315
Lamprecht Bros. Co., Cleve.... 204,143	N. W. Harris & Co., Chicago.... 203,140

For description of bonds see CHRONICLE Oct. 14, p. 818.

Louisville, Ky.—Bonds Authorized.—The Board of Aldermen has authorized the issuance of \$225,000 3½% 40-year public park bonds.

Lyon County, Kan.—Bond Election.—At the November election the question of issuing bonds for a new court house will be submitted to a vote of the people.

Lysander (Town), Onondaga County, N. Y.—Bond Sale.—On Oct. 20, 1899, \$25,000 3½% bridge bonds were awarded to E. D. Shepard & Co., New York, at 101-168. Following are the bids :

E. D. Shepard & Co., N. Y....\$25,292 00	Geo. M. Hahn, New York....\$25,152 00
Jose, Parker & Co., Boston... 25,274 00	E. H. Gay & Co., New York.. 25,130 00
C. H. Imhoff, New York..... 25,270 00	Price, McCormick & Co., N. Y. 25,123 00
Edw. C. Jones & Co., N. Y.... 25,267 00	Denison, Prior & Co., Cleve.. 25,090 00
I. W. Sherrill, Poughkeepsie. 25,190 00	Briggs, Todd & Co., N. Y.... 25,025 00
Bertron & Storrs, New York. 25,175 00	Syracuse Savings Bank..... 25,000 00
C. H. White & Co., New York. 25,157 00	

Securities are in denomination of \$1,000, dated Nov. 1, 1899. Interest will be payable annually on Feb. 1 at the Trust & Deposit Co. of Onondaga, of Syracuse. Principal will mature \$1,000 yearly on Feb. 1, from 1901 to 1925, inclusive.

Madison County, Ind.—Bond Sale.—This county has sold an issue of \$16,000 gravel-road bonds.

Marion County, Ind.—Bonds to be Issued Next Year.—We are advised that the \$200,000 refunding bonds, mentioned in the CHRONICLE Sept. 30, 1899, will not be issued until the latter part of May 1900.

Marion County, Ohio.—Bond Sale.—On Oct. 14, 1899, \$27,500 5% ditch bonds were awarded to Seasongood & Mayer, Cincinnati, at 105-125, subject to the approval of their attorney. Securities are in denomination of \$500, dated Sept. 1, 1899. Interest will be payable semi-annually, and the principal will mature part each six months as follows: \$1,000 from March 1, 1900, to Sept. 1, 1902; \$1,500 from March 1, 1903, to Sept. 1, 1908, and \$3,500 in 1909.

Martin's Ferry, Ohio.—Bonds Authorized.—The City Council has passed an ordinance providing for an issue of \$3,500 5% fire department bonds, dated July 15, 1899. De-

nomination \$250. Interest will be payable at the office of the City Treasurer on March 1 and September 1, and one bond will mature on each interest day from March 1, 1900, to Sept. 1, 1906.

Marysville, Ohio.—Bond Election.—At the general election Nov. 7, 1899, the question of issuing \$60,000 4% paving bonds will be voted upon.

Massillon, Ohio.—Bonds Re-awarded.—This city has re-awarded at private sale the \$7,000 4½% 15-year (serial) street-improvement bonds to Feder, Holzman & Co., Cincinnati. These bonds were originally awarded to Farson, Leach & Co., Chicago, on Sept. 10, 1899, which firm transferred their title to the bonds to Seasongood & Mayer, Cincinnati. This latter firm finally relinquished their claim to the bonds, there being some question in their attorney's opinion as to the legality of the time of maturity fixed in the bonds.

Middletown, Ohio.—Bonds Voted.—At the election held on Oct. 23, 1899, the proposition to issue \$100,000 bonds carried by a large majority.

Milton, Pa.—Bonds to be Issued.—We are advised that this borough will probably issue about Jan. 1, 1900, \$20,000 4% refunding bonds.

Mineral County (Address Creede, Amethyst P. O.) Col.—Bond Offering.—Proposals will be received by W. C. Sloan (P. O. Teller) for \$29,900 5% 10-20-year (optional) judgment bonds. These bonds to the amount of \$30,079 89 were voted at the election held on Oct. 11, 1899, and of the sum so authorized, \$179 89 will be paid from cash on hand. Fifty-eight bonds will be issued in denomination of \$500 and nine of \$100 each, all bearing date of Oct. 15, 1899. Interest will be payable at the County Treasurer's office or in New York.

Newark, N. J.—Bond Sale.—On Oct. 23, 1899, the \$281,000 3½% 30-year school bonds were awarded to Kountze Bros., New York, at 106½. Following are the bids:

Kountze Bros., New York.....106½	R. L. Day & Co., New York.....104½
J. D. Everitt & Co., N. Y. (\$100,000)106¼	E. D. Shepard & Co., New York.104½
Vermilye & Co., New York.....105½	Allen, Sand & Co., New York...103½
N. W. Harris & Co., New York.105½	E. H. Gay & Co., New York....103½
A. C. Donaldson, Ruth. (\$10,000)105½	Briggs, Todd & Co., New York..102½

For description of bonds see CHRONICLE Oct 14, p. 419.

Newburgh, N. Y.—Bond Sale.—On Oct. 24, 1899, \$15,580 3½% 1-10-year (serial) improvement bonds were awarded to the Newburgh Savings Bank at 101½.

New York City.—Bond Sale.—On Oct. 27, 1899, the City Comptroller awarded the \$2,307,107 32 3½% 30-year and \$570,000 3½% 20-year corporate stock as follows:

<i>The \$1,849,107 32 Street and Park Thirty-year Bonds.</i>	<i>The \$1,849,107 32 Street and Park Thirty-year Bonds.—(Con.)</i>
Knickerbocker Tr. Co. \$300,000@101½	R. L. Day & Co. \$249,107 32@106½
Hamilton Tr. Co. { 25,000@107½	<i>The \$458,000 Redemption Bonds.</i>
Manufac. Trust Co. { 100,000@107½	Aubrey Bennett. ... 1,000@107½
J. H. Oliphant & Co. 125,000@107½	R. L. Day & Co. 457,000 @106½
E. D. Shepard & Co. 50,000@107½	<i>The \$570,000 Water Bonds.</i>
	R. L. Day & Co. 570,000@105½

Following is a full list of bids received on October 26:

Knickerbocker Trust Co., New York. { \$300,000 00 30-year bonds.....108½	or \$300,000 00 20-year bonds.....108½
Hamilton Trust Co., Brooklyn..... { \$100,000 00 30-year bonds .....107½	25,000 00 30-year bonds.....107½
Manufacturers' Tr. Co., Brooklyn... 125,000 00 30-year bonds.....107½	
Farson, Leach & Co., New York.....	Entire issue.....106½
R. L. Day & Co., New York..... { \$2,307,107 32 30-year bonds.....106½	570,000 00 20-year bonds.....105½
Aubrey Bennett.....	1,000 00 30-year bonds.....107½
J. H. Oliphant & Co., New York.....	50,000 00 30-year bonds.....107½
E. D. Shepard & Co., New York.....	1,000,000 00 30-year bonds.....107½
People's Trust Co., Brooklyn.....	1,000,000 00 30-year bonds.....106½
Ambrose K. Ely, Trustee.....	180,000 00 30-year bonds.....108½
	349,107 32 30-year bonds.....105½
	500,000 00 30-year bonds.....105½
Kountze Bros., New York.....	500,000 00 30-year bonds.....105½
	500,000 00 30-year bonds.....106½
	458,000 00 30-year bonds.....105½
	570,000 00 20-year bonds.....104½
Kuhn, Loeb & Co., } New York..... { All or none.....105½	Vermilye & Co., }
Sternberger, Fuld & Sinn, N. Y.....	\$100,000 00 30-year bonds.....104½
Hinman Bros.....	40,000 00 30-year bonds.....104½
Western Nat. Bank, New York.....	Entire issue.....104½
J. B. Chase, Jr.....	\$7 32 30-year bonds.....101½

Total amount of bids received, \$17,306,543 92. For full description of bonds see CHRONICLE last week, p. 868.

Noble Township, Wabash County, Ind.—Bonds Defeated.—At a recent election held in this township the question of raising \$35,000 in aid of the Kokomo Wabash & Northern Electric Railroad was defeated.

Norwood, Ohio.—Bond Election.—At the November election the question of issuing \$20,000 sidewalk improvement bonds will be voted upon.

Omaha, Neb.—Bonds Proposed.—An ordinance is before the City Council providing for the issuance of \$25,000 4% 20-year sewer bonds. Securities will be dated December 1, 1899.

NEW LOANS.

\$12,000

Village of South Nyack, Rockland Co., N. Y., SEWER BONDS.

Sealed proposals will be received by the Clerk of the Village of South Nyack, Rockland County, N. Y., until 2 o'clock P. M., on October 30, 1899, at the Village Hall, on Franklin Street, in said Village, for the purchase of \$12,000 of sewer bonds of said village; such issue being authorized by a proposition adopted at a special election held August 1, 1899.

Proposals will be opened and bids announced at a Special Meeting of the Board of Trustees of the Village to be held in the Village Hall, OCTOBER 31, 1899, at 8 o'clock P. M.

The bonds are to be of the denomination of \$1,000 each, dated November 1st, 1899, payable in annual instalments of \$2,000 each in the years 1901-1906 inclusive, in their numerical order; to be registered in the office of the Clerk of the said village, and will be sold to the person who will take them at the lowest rate of interest, not exceeding five per cent per annum, such interest to be payable semi-annually on the first days of May and November.

The bonds will be prepared by the American Bank Note Co., and certified as to genuineness by the United States Mortgage & Trust Co., and their legality has been approved by J. H. Caldwell, Esq., of New York City.

All proposals shall be for the entire issue and shall be accompanied by a certified check for \$250 on a National Bank, payable to "The Treasurer of the Village of South Nyack."

Bidders must use the printed form of proposal furnished by the Trustees. Bids must be stated in both words and figures.

The right to reject any or all bids is reserved.

Delivery of said bonds will be made on November 9th, 1899, at the office of the United States Mortgage & Trust Co., No. 59 Cedar Street, New York City.

Accrued interest must be paid by the purchaser.

Dated South Nyack, N. Y., October 17, 1899.

HOWARD VAN BUREN, President.

B. Y. FROST,
A. A. BLACKLEDGE,
JOHN M. ROONEY,
D. D. SHERMAN,
Trustees.

JOSEPH T. KELLY, Village Clerk.

INVESTMENTS.

WE OFFER, SUBJECT TO SALE,

\$100,000

Hudson County, N. J. Gas Co.

First Mtge. 50-Year Gold 5 Per Cent Bonds at 105 and Interest.

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SEND FOR CIRCULAR.

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BANKERS

CHICAGO, BOSTON,
Monadnock Building. 60 Devonshire St.

MUNICIPAL RAILROAD CORPORATION BONDS.

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Street Railway and Gas Companies.

LIST ON APPLICATION.

INVESTMENTS.

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

Perry, Coffin & Burr,

60 State Street, Boston.

WE DESIRE TO BUY

Fort Worth, Texas, Bonds,
Cuthbert, Georgia, 6s,
Memphis, Tenn., Bonds,
Alabama State 4s,
Louisiana State 4s,
State of Florida Bonds,
Arizona Territorial 5s.

ROSENBERGER & LIVERMORE,

Specialists in Southern and Western Bonds.
40 WALL STREET, - NEW YORK.

WE OFFER, SUBJECT TO PRIOR SALE,

Fort Wayne, Ind.,
Cleveland, Ohio,
Cincinnati, Ohio,
Norwalk, Conn.,
Nashville, Tenn.,
Saginaw, Mich.,
Hempstead, N. Y.,
Ford City, Pa.,
Crafton, Pa.,

"BONDS."

CIRCULAR UPON APPLICATION.

BRIGGS, TODD & CO.,
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ADAMS & COMPANY

BANKERS,
DEALERS IN

INVESTMENT BONDS.

Members of Boston Stock Exchange.

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BOSTON.

CHRONICLE VOLUMES FOR SALE.
1866 TO DATE.

WILLIAM B. DANA COMPANY,
PINE, ST., CORNER PEARL ST., NY.

Onaway School District, Presque Isle Co., Mich.—Bond Offering.—Proposals will be received at any time by this district for \$3,000 5% school-house bonds. Securities will be in denomination of \$1,000; interest will be payable March 1, and the principal will mature one bond yearly on March 1 in 1902, 1903 and 1904.

Owensboro, Ky.—Bond Election.—At the November election the question of issuing \$200,000 4% 30-year street-improvement bonds will be voted upon.

Perry County, Ill.—Bond Election.—At the November election the question of issuing about \$200,000 refunding railroad-aid bonds will be voted upon. These bonds, as stated in the CHRONICLE June 3, 1899, have been contracted for by local capitalists, subject to the approval of the voters of the county. They will bear 4½% interest and will mature in 20 years, subject to call after 10 years.

Plymouth County (P. O. Le Mars), Iowa.—Bond Election.—On Nov. 8, 1899, the question of issuing court-house bonds will be voted upon by the electors of this county.

Port Clinton, Ohio.—Bond Offering.—Proposals will be received until 12 M. Nov. 18, 1899, by Geo. F. Meyer, Jr., Village Clerk, for the following 5% street-improvement bonds:

- \$3,600 2-21-year Second Street bonds, issued in denomination of \$180.
- 3,800 2-21-year Depot Street bonds, in denomination of \$190.
- 2,500 2-11-year Short Street bonds, in denomination of \$250.

Securities are dated Sept. 1, 1899. Interest will be payable March 1 and September 1 at the office of the Corporation Treasurer. Bidders are required to deposit, with bids for each series, a certified check or the certificate of deposit of any banking company of Toledo, Sandusky, Oak Harbor, Elmore, Cleveland or Port Clinton, payable to Geo. F. Meyer, Jr., Clerk, in the sum of \$300. Proposals must be unconditional.

Portland, Mich.—Bids Rejected.—All bids received on Oct. 16, 1899, for the \$20,000 3% water bonds were rejected.

Prescott, Wis.—Bond Election.—An election will be held on Oct. 30, 1899, to vote on a proposition to borrow \$21,400 from the Commissioners of Public Lands of Wisconsin for the purpose of refunding the present bonded indebtedness and for the purchase of the electric light plant.

Putnam County, Ohio.—Bond Sale.—On Oct. 23, 1899, \$10,000 4½% 8½-year (average) bridge bonds were awarded to Denison, Prior & Co., Cleveland, at 106.70.

Randolph, Neb.—Bond Sale.—On Oct. 20, 1899, \$7,800 5% 10-20 year (optional) refunding water bonds were awarded to C. H. Imhoff, New York, at 102 051.

Ridley Park, Pa.—Bond Election.—This borough will vote at the coming election on the question of issuing \$15,000 street and sewer bonds.

Roanoke, Va.—No Bonds Authorized.—It has been reported by some papers that \$15,000 sewer-extension bonds had been authorized by the City Council. Mr. W. E. Thomas, City Clerk, writes us that this is an error. "An appropriation of \$15,000 was recently made for sewer purposes, but no bonds are to be issued."

Saginaw, Mich.—Bond Sale.—On Oct. 14, 1899, \$9,520 3½% 1-10 year (serial) street-improvement bonds were awarded to the Second National Bank of Saginaw at par. Securities are in denomination of \$952, and the interest will be payable semi-annually.

St. Charles, Mo.—Bonds Proposed.—This city is considering the question of holding an election to vote on a proposition to issue \$100,000 water-works bonds.

St. Louis, Mich.—Bond Sale.—On Oct. 23, 1899, the \$10,000 5% 5-14-year (serial) electric-light plant bonds were awarded to Feder, Holzman & Co., Cincinnati, at 105.25.

Sardis, Miss.—Bond Offering.—At a meeting of the Board of Mayor and Aldermen held on Oct. 16, 1899, the issuance of \$5,000 additional water works bonds was authorized. Proposals for these bonds will be received until 7 P. M. Nov. 15, 1899, by C. W. Duval, Town Clerk. Interest will be at the rate of 5%, payable annually. Principal will mature in 20 years, subject to call after 5 years.

Sheldon School District No. 1, Iroquois County, Ill.—Bonds Voted.—This district voted last August to issue \$11,000 5 per cent school bonds, to mature \$1,000 yearly from 1906 to 1916, inclusive. We are advised that the date for the sale of these bonds has not yet been determined upon.

Southampton, Suffolk County, N. Y.—Bonds Proposed.—We are advised that this village will issue \$40,000 road improvement bonds, but they will probably not be placed upon the market before March or April next.

South Nyack, N. Y.—Bond Offering.—This village will receive proposals until 12 M. Oct. 30, 1899, for \$12,000 regis-

INVESTMENTS.

\$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.

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Netting from 4 to 8%.

15 WALL STREET NEW YORK.

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STREET RAILWAY & CORPORATION
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CHRONICLE VOLUMES

FOR SALE,

NEW OR SECOND HAND,
FROM 1866 TO DATE.

WILLIAM B. DANA CO.,

76½ Pine St., New York.

tered sewer bonds. A full description of these bonds was given last week on page 869.

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

Spokane County, Wash.—Bonds Not Yet Issued.—A. L. Smith, County Treasurer, writes us that the sale of the \$240,000 funding bonds to Morris & Whitehead, Portland, has not yet been consummated. "It is likely," Mr. Smith says, "that the matter will be submitted to a vote of the people and the bonds advertised. The Commissioners were disposed to accept the offer of the Portland firm, but a point of law has been raised that is likely to make a vote necessary." See CHRONICLE last week, page 869.

Steelton, Pa.—Bond Offering.—Proposals will be received until 7:30 P. M. Nov. 1, 1899, by the Borough Council, John D. Young, Secretary, for \$30,000 3½% 5-10-year (optional) and \$65,000 3½% 10-30-year (optional) water-works bonds. A certified check for \$1,000 must accompany proposals.

Stonington, Conn.—Note Sale.—On Oct. 23, 1899, this town sold to the Norwich Savings Society \$24,000 refunding notes at 3.9% interest.

Tacoma, Wash.—Condition of Funding Bond Issue.—In the CHRONICLE July 8, 1899, we recorded the decision of the Supreme Court determining the legality of a large amount of warrants of this city. Since this decision the City Council has been considering the question of issuing \$1,200,000 bonds to cover the principal and interest of these warrants. We are advised that it was thought advisable to consult Judge John F. Dillon of New York as to the legality of these bonds, and to that end the City Attorney recently forwarded to New York all the papers in the case.

Tekamah, Neb.—Bond Sale.—On Oct. 23, 1899, the \$12,000 4% 20-year refunding water bonds were awarded to the Western Masons Insurance Co. at 101. The only other bid received was that from W. J. Haves & Sons, Cleveland, who bid par, less \$225 for blank bonds and other expenses.

Utica (Town), N. Y.—Bond Sale.—On Oct. 24, 1899, the \$20,000 5% 1-year bonds were sold at public auction to the Utica Trust & Deposit Co. at 101 45¢. Other bidders present were J. G. Gibson of Utica, W. J. Hayes & Sons, Cleveland, and Isaac W. Sherrill of Poughkeepsie.

Warrensburg Union School District No. 1, Warren County, N. Y.—Bond Sale.—On Oct. 26, 1899, the \$20,000 5% school bonds were awarded to Isaac W. Sherrill, Poughkeepsie, at 113.02. For full description of bonds see CHRONICLE Oct. 14, p. 820.

Waterloo, N. Y.—Bonds Voted.—At the election held on Oct. 19, 1899, the issuance of \$31,000 school bonds was authorized by a vote of 175 to 130.

Watertown, Mass.—Note Sale.—On Oct. 26, 1899, the \$50,000 notes maturing Apr. 10, 1900, and \$3,000 maturing Oct. 1, 1900, were awarded to Curtis & Motley, Boston, who bid for notes bearing 3.90% interest.

Wellsville, Allegany County, N. Y.—No Bonds at Present.—In reply to our inquiry relative to an issue of \$10,000 paving bonds, which some papers stated had been voted by this village, the Clerk writes us that "No arrangements have been made yet in regard to paving."

West New York, N. J.—Temporary Loan.—This town has negotiated with the Hudson Trust & Savings Institution of West Hoboken the following loans in anticipation of the collection of taxes: Note for \$5,000, dated Oct. 13, 1899, and one for \$4,000, dated Oct. 23, 1899. Notes bear 5% interest and will mature in December.

Wildwood (Borough), N. J.—Certificate Issue.—This borough will issue \$7,000 improvement certificates, and the loan will be taken by local investors. Certificates will bear 6% interest and will mature in one year.

Willmar (Minn.) School District.—Bond Offering.—Proposals will be received until 8 P. M. Nov. 6, 1899, for \$8,000 15-year school bonds. Securities will be dated Nov. 1, 1899; interest will be at the rate of 4% or 5%. Bonds will be in denomination to suit purchaser.

Yakima County, Wash.—Bonds Refused.—Morris & Whitehead, Portland, who were awarded on Sept. 5, 1899, about \$92,000 4¼% funding bonds (see CHRONICLE Sept. 23, 1899.) have declined to take the same on the ground that a portion of the warrants (to fund which bonds were to be issued) are illegal. We are advised that the County Commissioners are averse to calling a special election to legalize these issues, and may possibly let the matter drop and not issue funding bonds. If this action is taken they will levy a higher tax and pay off the warrants as fast as possible.

MISCELLANEOUS.

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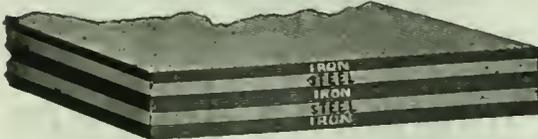
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The Audit Company examines and reports on the accounts and financial condition of corporations, copartnerships, and individuals, and examines and reports upon the physical condition of railroad, manufacturing and other properties.

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JAMES R. PLUM.....Leath

The Mutual Benefit

LIFE INSURANCE CO., NEWARK, N. J.
 AMZI DODD, President.

Assets (Market Value) Jan. 1, 1899...\$67,096,602 40
 Liabilities (N. J. and N. Y. Standard)... 61,702,412 69
 Surplus..... 5,394,189 71

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