

THE Commercial & Financial Chronicle

AND

Quotation Supplement (Monthly)
Investors Supplement (Quarterly)

Street Railway 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, August 25, have been \$1,232,183,544, against \$1,304,234,826 last week and \$1,521,404,713 the corresponding week of last year.

CLEARINGS.	Week Ending August 25		
	1900.	1899	P. Cent.
Returns by Telegraph.			
New York	\$568,324,200	\$808,666,629	-29.7
Boston	74,025,471	93,672,557	-20.9
Philadelphia	63,139,224	66,867,544	-5.3
Baltimore	12,065,030	16,597,937	-2.7
Chicago	103,557,547	94,384,222	+9.8
St. Louis	24,474,507	24,682,212	-0.8
New Orleans	4,624,127	5,003,631	-7.7
Seven cities, 5 days	\$850,310,106	\$1,109,879,722	-23.4
Other cities, 5 days	179,874,693	155,961,487	+15.3
Total all cities, 5 days	\$1,030,184,799	\$1,265,841,209	-18.6
All cities, 1 day	201,998,745	255,563,504	-21.0
Total all cities for week	\$1,232,183,544	\$1,521,404,713	-19.0

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, August 18, and the results for the corresponding week in 1899, 1898 and 1897 are also given. In comparison with the preceding week there is an increase in the aggregate exchanges of eighty million dollars, the gain at New York being sixty-nine millions. Contrasted with the week of 1899 the total for the whole country shows a decline of 15.2 per cent. Compared with the week of 1898 the current returns record a decrease of 0.3 per cent, and the excess over 1897 is 20.4 per cent. Outside of New York the decrease from 1899 is 0.7 per cent. The excess over 1898 reaches 20.3 per cent, and making comparison with 1897 the gain is seen to be 31.3 p. c.

Clearings at—

	Week ending August 18.				
	1900.	1899.	P. Cent.	1898.	1897.
New York	736,780,297	965,519,793	-23.7	843,316,543	650,687,879
Philadelphia	75,078,802	86,821,893	-13.5	60,894,411	59,148,903
Pittsburg	22,802,706	20,255,027	+12.6	17,750,512	13,487,907
Baltimore	15,075,430	17,884,981	-15.7	15,182,435	15,783,390
Buffalo	5,041,552	4,295,039	+17.4	3,807,011	3,940,043
Washington	2,079,888	1,822,540	+14.1	1,644,928	1,577,570
Albany	2,003,065	1,989,814	+0.2		
Rochester	1,508,920	1,908,088	-21.0	1,669,606	1,220,333
Syracuse	978,490	951,767	+2.8	887,898	849,794
Scranton	938,885	1,019,862	-7.9	810,344	761,686
Wilmington	1,107,176	1,019,918	+8.6	899,718	824,917
Binghamton	339,200	277,700	+22.3	332,400	288,400
Total Middle	863,714,441	1,103,775,782	-21.7	956,185,666	743,875,892
Boston	102,449,885	115,721,665	-11.5	95,440,731	90,508,671
Providence	5,662,100	6,508,000	-13.0	4,852,000	4,564,800
Hartford	2,002,095	2,383,816	-18.0	1,829,633	1,792,615
New Haven	1,379,910	1,594,675	-13.5	1,469,904	1,221,471
Springfield	1,197,938	1,304,780	-8.2	1,392,735	1,227,785
Worcester	1,185,292	1,297,493	-8.6	1,462,603	1,293,052
Portland	1,043,373	1,520,734	-31.4	1,376,807	1,372,303
Fall River	528,276	675,051	-21.6	637,932	613,008
Lowell	444,183	513,453	-13.4	703,221	529,139
New Bedford	532,721	430,950	+23.7	435,905	423,445
Total New Eng.	116,425,863	131,951,122	-11.8	109,691,526	103,686,289
Chicago	117,518,693	115,445,693	+17.9	95,354,037	87,010,498
Cincinnati	14,183,100	13,059,250	+8.2	10,693,250	10,114,000
Detroit	9,653,856	8,355,092	+15.3	7,535,697	6,335,448
Cleveland	10,103,603	9,566,374	+5.6	7,591,663	5,510,977
Milwaukee	5,249,195	4,973,913	+5.5	4,196,749	4,014,685
Columbus	4,890,500	4,355,400	+12.3	3,142,200	3,043,500
Indianapolis	2,947,296	2,862,733	+8.0	2,577,735	2,187,963
Peoria	2,072,133	1,661,876	+24.7	1,499,895	1,701,273
Toledo	2,256,896	2,242,332	+0.6	1,620,369	2,240,633
Grand Rapids	1,245,157	1,098,075	+13.4	844,477	706,951
Dayton	935,691	901,107	-5.6	750,334	521,142
Evansville	845,882	892,459	-5.9	675,925	
Youngstown	257,129	226,498	+13.7	233,085	219,799
Springfield, Ill.	433,052	360,326	+20.3	366,955	
Lexington	391,207	329,501	+18.6	407,650	309,570
Akron	484,300	411,000	+9.8	321,800	216,900
Kalamazoo	441,755	434,642	+1.6	381,668	244,756
Saginaw					
Rockford	270,769	251,139	+7.6	171,613	169,645
Springfield, Ohio	269,387	313,700	-14.0	170,095	174,321
Canton	209,992	272,045	-22.8	161,547	132,361
Jacksonville, Ill.	126,711	134,846	-6.0		
Tot. Mid. West'n.	174,730,799	168,267,706	+3.8	138,616,747	124,784,127
San Francisco	21,673,236	20,836,629	+3.5	16,088,284	15,851,448
Salt Lake City	2,165,190	2,000,000	+8.2	1,586,087	1,200,178
Portland	1,886,542	1,587,901	+20.3	1,485,639	1,524,210
Los Angeles	2,354,005	1,679,156	+34.2	1,118,273	1,012,846
Seattle	2,358,425	2,396,257	-1.6	1,348,870	734,231
Spokane	932,774	1,214,166	-23.2	822,302	635,000
Tacoma	1,125,000	928,493	+21.2	626,000	551,548
Helena	546,164	683,180	-20.1	571,388	460,000
Fargo	220,305	240,614	-8.3	180,015	67,113
Sioux Falls	138,607	152,391	-12.3	60,759	34,240
Total Pacific	33,195,188	31,699,217	+4.7	23,767,647	22,060,309
Kansas City	18,040,000	13,399,958	+34.6	10,926,394	10,310,377
Minneapolis	10,025,684	8,680,978	+16.2	7,150,413	6,625,811
Omaha	6,172,075	5,314,344	+16.1	5,614,608	4,335,176
St. Paul	4,208,613	4,037,490	+4.2	3,617,324	4,156,465
Denver	4,078,603	3,046,384	+33.9	2,597,325	2,126,360
St. Joseph	3,533,323	3,560,324	-0.8	2,785,447	1,167,405
Des Moines	1,031,823	1,153,720	-5.4	929,948	725,000
Davenport	872,844	756,273	+15.5	626,691	525,055
Sioux City	984,058	702,377	+40.2	665,671	478,499
Topeka	843,445	685,034	+23.4	551,604	564,805
Wichita	367,025	471,614	-22.1	393,776	356,204
Fremont	122,851	133,012	-8.1	81,698	90,814
Hastings	159,279	123,787	+29.1	68,744	93,571
Tot. other West.	50,500,789	42,013,295	+20.2	35,710,643	31,650,572
St. Louis	32,087,583	28,145,710	+14.0	24,098,211	25,235,981
New Orleans	6,700,000	7,000,000	-4.3	5,449,769	5,280,512
Louisville	6,949,376	6,666,113	+4.2	5,862,928	5,669,820
Galveston	2,187,000	2,303,050	-5.0	2,345,500	2,293,900
Houston	2,700,000	2,250,000	+20.0	2,075,670	2,872,720
Savannah	2,968,743	2,123,374	+39.8	1,546,126	1,731,091
Richmond	3,000,000	2,794,728	+7.3	2,568,085	1,895,351
Memphis	1,651,340	1,397,220	+27.3	1,178,831	1,161,294
Atlanta	1,322,179	1,114,783	+18.7	978,667	934,407
Nashville	1,011,615	1,089,703	-7.7	904,644	893,941
Norfolk	1,105,380	1,076,092	+2.7	783,231	775,145
Augusta	580,123	683,266	-15.1	401,890	484,660
Knoxville	525,211	449,271	+16.9	451,715	397,395
Fort Worth	779,580	747,928	+4.3	1,016,260	598,950
Birmingham	674,958	567,305	+18.9	321,698	372,299
Macon	417,000	421,000	-0.9	364,000	477,000
Little Rock	430,571	259,604	+69.5	290,501	217,350
Chattanooga	387,569	308,348	+25.7	323,479	326,026
Jacksonville	185,738	205,391	-9.7	180,782	158,730
Total Southern	65,667,796	59,452,891	+10.5	51,136,077	61,827,144
Total all	1,304,234,826	1,480,507,385	-15.2	1,315,108,596	1,082,914,303
Outside N. York.	567,474,529	576,726,841	-0.7	471,791,963	432,226,414
Montreal	13,863,863	14,165,212	-2.1	11,109,227	11,813,408
Toronto	9,171,854	8,829,966	+3.9	7,749,975	6,715,440
Winnipeg	1,345,800	1,744,768	-22.9	1,586,324	1,754,456
Halifax	1,684,349	1,289,717	+30.6	1,241,481	1,318,390
London	656,546	659,689	-0.5	571,903	576,060
St. John	834,882	657,870	+26.9	688,915	640,172
Victoria	636,946	711,975	-10.5		
Vancouver	973,641	832,802	+16.3		
Total Canada	29,167,681	28,941,979	+0.8	22,948,305	22,817,946

THE FINANCIAL SITUATION.

Business affairs have remained quiet and almost precisely as they were a week ago. Indeed each succeeding seven-days cycle has for some time pretty much repeated its predecessor, except in one particular, which is, that increasing lethargy has been through the weeks a constant feature. The complaint seems to be a general impairment of industrial energy. Enterprise stands waiting; an apparent loss of power to begin new work is everywhere in evidence; even the ordinary expansion of old plants and business operations is likewise in large measure suspended. That this will be the complaint so long as the country must face the possibility of Bryanism, is not only the teaching of principle and experience, but is the expressed opinion of correspondents who are deepest in business engagements. No one could expect any other condition. Mr. Bryan represents every financial error that has gained a footing in the United States at any time during the last half century. To admit that there is a chance of a man with such ideas being in control of the Government for four years, striving to debase our standard of values, to antagonize all forms of combined capital, is more than enough to cultivate in business classes a spirit of unrest, and force every incipient undertaking for the time being to a standstill.

It is amusing to see the strain Mr. Bryan and his followers are put to in their effort to conceal their silver and other revolutionary notions under what their platform has called the paramount issue of imperialism. There never was a man so completely the embodiment of certain fixed ideas as Mr. Bryan has always been of free-silver coinage and populism. His name spoken suggests nothing else; he might be called an animated exposition, the precise equivalent, of those ideas. So far as we know, he never, until after the Fourth of July Kansas City Convention, made a speech, long or short, that did not in large part relate to and advocate 16-to-1 coinage. He even compelled the putting of that error distinctly and by itself into his latest platform. Thereupon he became dumb on the subject. It is quite a wonderful case. The affection though, whatever it is, cannot be paralysis, for he can still talk glibly enough about "imperialism." The chief difference between his speeches now and formerly is that before the Kansas City Convention what his heart thought his tongue spake; now there is no heart at all in what he says—it is just as if he had a piece to speak, and spoke it. Whenever he gets off the "paramount" and gets astride of trusts and bimetallism he warms up a little, just as he did at Topeka Thursday; but even then he restrains himself, as if he knew he was nearing dangerous ground. Sometimes he becomes a trifle irritable because the public do not take him seriously. A conspicuous illustration of this spirit is the utterance of a member of the Democratic National Executive Committee, Congressman Clayton of Alabama. We find it in a special dispatch from Washington to the "New York Times" of Thursday. Mr. Clayton is reported in that interview to have said: "The man who insists that imperialism is not the paramount issue of this campaign is either an *ignoramus* or a *knave*." Why should this prominent spokesman of Mr. Bryan's show so great fear of silver and be so very touchy about the "paramount" as to express in most intemperate language his hostility against a "man" who must be

a mere creature of the Congressman's imagination? Did not the Democratic platform settle that point?

Monetary conditions have remained without important change. Some disappointment has been expressed because the matured 2 per cent Government bonds have not been presented faster for redemption. It will be remembered that the call for them, as we announced a week ago, fell due last Saturday and that the total outstanding at that date was about \$17,000,000. Up to yesterday night the redemptions reached \$6,304,908 34, so that there are about \$10,700,000 outstanding. As the most of these are held by the Treasurer as security for circulation and for Government funds deposited in the New York banks, it is within the power of those institutions to take the money for the bonds whenever they think it desirable. Of course the bonds do not draw interest any longer, so it would seem that they will be sent in for redemption soon unless it is more profitable, or the banks deem it more expedient, to let them stand for the present. Call money only averaged last week $1\frac{3}{8}$ per cent; the current week the average has been $1\frac{1}{4}$ per cent. Had the whole of the currency held in the Sub-Treasury to pay these overdue 2 per cents been withdrawn at once and put into the banks, the presumption is it would have had a very depressing influence on the money market; perhaps it would have made money so plethoric as to materially affect rates. That prospect may have had something to do with the lack of haste in presenting the bonds. Such a state of the loan market might also hasten the renewal of gold exports. As it is, foreign exchange has been firm and nominal, and actual rates have risen during the week.

Judging from current indications things in the iron trade seem likely soon to begin to mend. In the matter of prices there is as yet no great change for the better. In fact, as concerns the raw material some further reductions have occurred. On the other hand, bars and a few other forms of finished products have shown a recovery from the lowest figures recently current. The situation is better than it was by reason of the fact that there is now a disposition to make purchases where before consumers manifested no inclination to enter into engagements, no matter what the quotations were. The "Iron Age" reports that the buying movement is spreading in a number of directions. It notes considerable additional business in bars, a heavy tonnage in plates, and a great deal more animation in the sheet trade. The Pittsburg correspondent of that paper asserts that stocks of goods are low all over the country, a statement which he claims is borne out by the character of the orders being placed, nearly all of which are for prompt shipment. Hence he contends that a heavy tonnage will be placed just as soon as buyers are convinced that prices are not to go any lower. Probably, however, it will be well not to be over-sanguine, for it hardly seems likely that consumers will take hold with any great vigor until after the Presidential election in November. It is a point gained to find them thinking that prices are scraping on bottom, and beginning to make preparations accordingly. As far as the raw material is concerned, there has been such a decided curtailment of output it seems as if prices must soon become firmer by reason of that fact alone. A decided help in

stimulating a revival all around would be for the rail-makers to change their policy. While the price of steel billets has since April declined from \$32 a ton to \$18 a ton, rails are being held at the old figure of \$35 a ton. Though the mills may be fully employed on old orders, they can hardly look for any new orders from the railroads so long as this forbidding quotation is maintained.

Some modification in the prospects for the growing corn crop has occurred within the last two or three weeks. The weather has been exceedingly hot all over the Western corn-growing country, and reports agree pretty well in saying that the condition of the crop has been impaired as a result. As, however, there has been more or less rain in most of the Western States, we should judge that the harm done on the crop as a whole would not reach very large proportions. In the case of one State though—namely Kansas—the situation has, it would seem, wholly changed. There the extreme heat was unrelieved by rain until within the last few days, and much damage is everywhere admitted. It will be remembered that the Agricultural Bureau at Washington reduced the condition of corn in that State from 93 July 1 to 71 August 1. The State Board of Agriculture three days later, on August 4, made the condition only 56. The further unfavorable conditions since then has, it is claimed, lowered the average still more, though we may suppose that the damage done is exaggerated, as usually happens in such cases. The Washington authorities made the corn crop of Kansas for last year 237,621,222 bushels. A loss of half that amount the present year would not of course count for a great deal in the country's total yield, but would obviously be of considerable consequence to Kansas and to the railroads running through that State. Fortunately, as an offset to a corn shortage, Kansas has raised a phenomenal wheat crop. The State Board places the yield at 78,081,000 bushels, the largest in the history of the State. In 1899 Kansas, according to the Agricultural Bureau at Washington, harvested only 36,468,044 bushels of wheat.

Notwithstanding the continued inactivity of trade, railroad earnings keep up remarkably well. Instead of the falling off that had been looked for, we find further increases—treating the roads as a whole. Thus, for the first week of August our statement on another page covering 66 roads shows an increase over the corresponding week of last year of nearly six per cent—5.92 per cent. For the second week a preliminary statement covering 60 roads records 8.41 increase. On several of the separate roads, however, the changes in conditions which have recently occurred are plainly apparent. For instance, the Minneapolis St. Paul & Sault Ste. Marie is now regularly reporting losses, which we may suppose reflects the diminution in this year's spring-wheat crop in the Northwest. The decreases reported by such roads as the Peoria & Eastern and the Chicago Indianapolis & Louisville are doubtless due to the failure of the winter-wheat crop in the Middle Western States. The loss from a smaller grain yield is often hidden by an increased volume of other freight. In some cases, also, the inclusion of additional mileage in the present year's returns tends to obscure its presence. The Northern Pacific, for instance, now includes 410 miles more of

road than last year, of which 244 miles represents the St. Paul & Duluth, which is now included in the Northern Pacific accounts. The earnings of the St. Paul & Duluth last year averaged \$45,000 to \$50,000 per week, and with this eliminated the Northern Pacific's gain of \$64,757 for the second week of August would be correspondingly reduced. One advantage the railroads will presumably continue to have, whether business is active or inactive and whether crops are good or bad. We mean better rates, not merely because of higher tariff schedules, but because of the closer observance of the same. The importance of that circumstance is well illustrated by the report of the Cleveland Cincinnati Chicago & St. Louis, in which President Ingalls shows that half of that road's large gain in revenues in the late year resulted from an improvement in the average rates received.

There has been no change in the official discount rates at any of the European banks this week. The open market rates in London have declined, reflecting the improved condition of the Bank caused by the receipt of gold from New York, which receipt, it may be noted, was the largest since the Baring panic in 1890. Unofficial rates at Paris and Berlin are without change compared with last week. The statement of the New York Associated Banks last Saturday showed a loss of \$8,341,800 cash, of which \$8,106,900 was specie and \$234,900 legal tenders. The loans were increased \$6,837,400, while the deposits were decreased \$3,091,600 and the surplus reserve was reduced by \$7,568,900, to \$20,557,050. This it may be noted was the largest weekly reduction in surplus reserve since the week ending March 10, when the banks lost \$7,965,175. The applications for the exchange of fundable bonds for the new 2 per cents amounted at the close of business on Thursday to \$329,185,600. The Treasury has this week been making smaller disbursements than anticipated in the redemption of the matured 2 per cents of 1870, which were extended at the pleasure of the Government in 1891 and called May 18 for redemption August 18. The checks drawn against these bonds which passed through the New York Sub-Treasury up to the close of business on Friday amounted to \$5,304,908 34; about \$1,000,000 was paid elsewhere.

Money on call, representing bankers' balances, has loaned uniformly throughout the week at $1\frac{1}{2}$ per cent and at $1\frac{1}{4}$ per cent, with the bulk of the business and the average $1\frac{1}{4}$ per cent. Banks and trust companies quote $1\frac{1}{2}$ per cent as the minimum, though some of the former loan at $1\frac{1}{4}$ per cent rather than leave their balances unemployed. There is scarcely any inquiry for time money and the offerings are now chiefly for periods maturing after the election. Rates are 3 per cent for sixty days, 4 per cent for ninety days and 4 to $4\frac{1}{2}$ per cent, according to the character of the collateral, for four to six months. These quotations are for loans on good mixed Stock Exchange security. It is noteworthy that the demand for commercial paper is largest from the interior. The Chicago banks have this week been buying quite liberally, through their correspondents, and considerable New York paper has been placed in other Western cities, and also at the East, in Boston and vicinity. The local inquiry for paper is light, chiefly because of a disposition among the New York banks not to invest in paper, at least while there is

so much uncertainty regarding the result of the election. The buying by Western banks is ascribed partly to what some of the New York banks regard as over-confidence in the political situation, but mainly to the fact that most of these institutions are well supplied with funds, which they expect will be more than ample for the season's crop requirements. The offerings of paper are not pressing, though fair amounts of desirable names are in the hands of brokers. Rates are 4 per cent for sixty to ninety-day endorsed bills receivable, 4½@4½ per cent for prime and 5@5½ per cent for good four to six months' single names.

The news from China this week confirmed the rumor current on Friday that Pekin had been captured by the allied troops. The legations were rescued on Wednesday of last week, the Chinese making a final assault on the previous evening. The allied troops then attacked the Sacred City, an enclosure within the city proper, which was occupied by them August 17; the Empress Dowager and the Emperor had escaped on the 12th to Sian-Fu, about 500 miles inland, and it is reported that they were pursued by a portion of the Japanese troops. Fighting at Pekin ceased after the occupation of the Sacred City by the Allies. Li Hung Chang, under date of August 21, addressed a communication to the Powers deploring further military operations by the Allies, and asking for the withdrawal of the troops and the appointment of an envoy to conduct negotiations. The American reply was to the effect that the time for negotiations will be when security is established at Pekin and the Chinese Government shows its ability and its willingness to make on its part an effective suspension of hostilities both at Pekin and throughout China. The Bank of England minimum rate of discount remains unchanged at 4 per cent. The cable reports discounts of sixty to ninety-day bank bills at London 3½ per cent. The open market rate at Paris is 2½ per cent and at Berlin and Frankfort it is 3½@4 per cent. According to our special cable from London the Bank of England gained £2,496,110 bullion during the week and held £33,355,399 at the close of the week. Our correspondent further advises us that the gain was due to the import of £2,113,000 (of which £1,848,000, chiefly bar gold from New York, were bought in the open market, £201,000 imported from Australia and £64,000 from India), to £443,000 net received from the interior of Great Britain, and the export of £60,000, of which £25,000 were to the Cape, £10,000 to South America and £25,000 to various countries.

The foreign exchange market has been quiet but firm this week, with long sterling influenced by easier discounts in London and short sterling by a demand for remittance, which appears to have absorbed all offerings, and a further slight advance in the rate will probably cause a resumption of gold exports. It may be noted that there are in sight commercial bills drawn against new cotton from Southern Georgia and Texas, and against grain, which latter is moving with some freedom, and the market may thereby soon be partially relieved. Gold received at the Custom House during the week, \$11,531. The Assay Office paid \$728,792 22 for domestic bullion. The Canadian Bank of Commerce has advices of the deposit at Seattle this week of \$1,500,000 Yukon gold for account of the bank; \$150,000 of this gold was received in this

city on Friday in the form of drafts, and the remainder will be transmitted hither next week. The bank also has advices of the deposit at San Francisco of \$600,000 Yukon gold, which will likewise be transferred to this city. The Bank of British North America is advised of the deposit of \$500,000 Yukon gold at Seattle for its account. This will also be transferred to New York.

Nominal rates for exchange have been 4 85 for sixty day and 4 88½ for sight during the week. Rates for actual business opened on Monday unchanged, compared with those at the close on Friday of last week, at 4 84@4 84½ for long, 4 87½@4 87½ for short and 4 88@4 88½ for cables. While there was no quotable change in rates until Thursday, the market gradually developed greater firmness, but it was extremely dull; had it been more active, rates would most assuredly have advanced. On Thursday there was a rise of one-quarter of a cent in rates for actual business for long and for cables, to 4 84½@4 84½ for the former and 4 88½@4 88½ for the latter, while short remained unchanged, though strong, at the quoted figures. The market was firm on Friday, and short advanced one-quarter of a cent. The following shows daily posted rates for exchange by some of the leading drawers.

	FRI., Aug. 17.	MON., Aug. 20.	TUES., Aug. 21.	WED., Aug. 22.	THUR., Aug. 23.	FRI., Aug. 24.
Brown Bros..... { 60 days. 4 85	85	85	85	85	85	85
{ Sight.... 4 88½	88½	88½	88½	88½	88½	88½
Baring, Magoun & Co. { 60 days. 4 85	85	85	85	85	85	85
{ Sight.... 4 88½	88½	88½	88½	88½	88½	88½
Bank British No. America... { 60 days. 4 85	85	85	85	85	85	85
{ Sight.... 4 88½	88½	88½	88½	88½	88½	88½
Bank of Montreal..... { 60 days. 4 85	85	85	85	85	85	85
{ Sight.... 4 88½	88½	88½	88½	88½	88½	88½
Canadian Bank of Commerce.. { 60 days. 4 85	85	85	85	85	85	85
{ Sight.... 4 88½	88½	88½	88½	88½	88½	88½
Heidelbach, Ickelheimer & Co. { 60 days. 4 85	85	85	85	85	85	85
{ Sight.... 4 88½	88½	88½	88½	88½	88½	88½
Lazard Freres... { 60 days. 4 85	85	85	85	85	85	85
{ Sight.... 4 88½	88½	88½	88½	88½	88½	88½
Merchants' Bk. of Canada..... { 60 days. 4 85	85	85	85	85	85	85
{ Sight.... 4 88½	88½	88½	88½	88½	88½	88½

The market closed firm on Friday, with rates for actual business 4 84½@4 84½ for long, 4 87½@4 88 for short and 4 88½@4 88½ for cables. Commercial on banks 4 83½@4 84 and documents for payment 4 83½@4 84½. Cotton for payment 4 83½@4 83½, cotton for acceptance 4 83½@4 84 and grain for payment 4 84½@4 84½.

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

Week Ending August 24, 1900.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$1,568,000	\$3,644,000	Gain. \$924,000
Gold	923,000	429,000	Gain. 494,000
Total gold and legal tenders.....	\$5,491,000	\$4,073,000	Gain. \$1,418,000

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

Week Ending August 24, 1900.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	\$5,491,000	\$4,073,000	Gain. \$1,418,000
Sub-Treas. oper. and gold exports..	25,600,000	24,100,000	Gain. 1,500,000
Total gold and legal tenders.....	\$31,091,000	\$28,173,000	Gain. \$2,918,000

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

Bank of	August 23, 1900.			August 24, 1899.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	\$	\$	\$	\$	\$	\$
England.....	33,355,399	.....	33,355,399	35,039,404	.....	35,039,404
France.....	89,925,438	45,379,494	135,304,932	77,228,537	48,027,540	125,256,127
Germany.....	28,870,000	14,872,000	43,742,000	28,377,000	14,618,000	42,995,000
Russia.....	78,898,000	7,655,000	86,553,000	84,956,000	5,296,000	100,252,000
Aus. Hung'y..	37,699,000	9,964,000	47,663,000	30,481,000	10,299,000	41,080,000
Spain.....	13,689,000	16,795,000	30,484,000	12,960,000	13,614,000	26,574,000
Italy.....	15,466,000	1,670,000	17,136,000	15,587,000	2,231,000	17,868,000
Netherlands..	4,869,000	5,901,000	10,770,000	2,742,000	6,042,000	8,784,000
Nat. Belg m...	2,835,000	1,418,000	4,253,000	2,995,000	1,497,000	4,492,000
Tot. this week	305,600,887	103,544,944	409,201,881	300,385,991	101,974,540	403,340,531
Tot. prev. w'k	302,536,392	103,065,933	405,651,625	298,129,450	101,476,305	399,605,755

MR. BRYAN TO THE POPULISTS.

The task of formally accepting the nomination of the populist party last Thursday left Mr. Bryan no easy avenue of escape from declaring himself on the money issue. In so far as the candidate controlled the party which named him at Kansas City, it was possible for him to assume the right of selecting its policy. To do this for a third party of which he was not a recognized member was hardly possible, and if possible was certainly not safe. The populist party, as the party of discontent against the prevailing order of society, has naturally incorporated in its platform protests against a score of existing institutions, but from the start its program of opposition has converged on the money issue. Its first declaration, adopted in July 1892, denounced the gold standard as "a vast conspiracy against mankind, organized on two continents and rapidly taking possession of the world." Its first distinct demand was for the arbitrary and speedy doubling of the country's circulating medium, and for the "distribution" of the new currency "direct to the people, at a tax not to exceed 2 per cent per annum." It reiterated these demands, only slightly modified, in its platform of 1896. To accept the endorsement of this party, and at the same time ignore this salient declaration of its creed, would have been to mock at its principles.

It is to this fact, we presume, that we owe Mr. Bryan's return to the currency question at Topeka on Thursday. The essential part of his remarks on this question lies in his assertion that although the political factions "united in the demand for the immediate restoration of silver by the independent action of this country at 16 to 1" were defeated in 1896, "that did not end the discussion." We commend this statement of the case to such people as believe that, the gold standard being now fixed by law, it is no longer a political issue. Indeed, if Mr. Bryan's further remarks mean anything, they mean that he holds the question of fiat money to be also a question to be reopened. "It is true," he observes, "that the populists believe in an irredeemable greenback, while the Democrats believe in a greenback redeemable in coin." But the vital issue, Mr. Bryan continues, is the perpetuation of the Government legal-tender note. On what basis shall it be perpetuated? The candidate's answer turns back the hands of the clock beyond even 1868. "There will be time enough to discuss the redeemability of the greenback," he concludes, "when the greenback itself is saved from the annihilation which now threatens it." This utterance is a little cloudy, but must mean one of two things—either Mr. Bryan proposes to reopen the question of irredeemable paper money or he holds out for vote-getting purposes an intimation to that effect without intending to fulfil the tacit promise. We doubt if Mr. Bryan's adherents, new or old, will accept the second of these alternatives. It would, indeed, be quite unnecessary for any reader of last Thursday's speech to assume hypocrisy in the candidate's offer to regard even the proposition of fiat money as an open question for a coming Administration. His introductory paragraph contains a sufficiently suggestive view of his own position. Referring to what have been commonly described as the economic vagaries of the populists, Mr. Bryan frankly remarks: "I have confidence that the discussion which your party has compelled

will aid in reaching the true solution of pending problems."

As to "anti-imperialism" as a paramount issue, that phase of the pending controversy Mr. Bryan of course could not ignore, as he ignored the money issue in his acceptance of the Democratic nomination. Consequently to the populists, after his frank concessions on the money question, he recites the arguments based on this part of the platform. "Militarism and imperialism," Mr. Bryan remarks, "are antagonistic to the principles which populists apply to other questions," and, with this quasi-apology, he invites the attention of the party to a somewhat more cautious declaration in the matter than was contained in his earlier speech of acceptance.

It is not necessary for us to review the various assertions and arguments set forth in this connection. We wish to take the occasion, however, to say a word in this matter of imperialism, more with a view to Mr. Bryan's canvass in the East, where the high repute of some of the gentlemen who have joined him on this issue makes the question one of immediate concern, than in the West, where we doubt if the anti-imperialist appeal has serious weight.

Mr. Cleveland's epigram, regarding reduction of the surplus, that a condition and not a theory confronted us, is certainly not without application to the existing controversy. When the theory of so-called imperialism is baldly presented, we fancy that all intelligent and unbiased citizens, of whatever party affiliation, will dissent at once. We believe there is not the shadow of a doubt that if the plan of colonial expansion by deliberate war of conquest were presented to the American people, it would be overwhelmed by a majority so great as to be almost unanimous. Among the opponents of such a proposition would be found, we are confident, the present Administration. This is equivalent to saying that the arguments of Mr. Bryan against the so-called imperial policy of the present Government are aimed at a policy that does not exist, and at a plan which was never entertained.

In saying this, we are aware that a ready answer is at hand in the shape of a reference to the Philippine situation, where a war as exasperating as it is destructive is being waged for the suppression of a native uprising to take possession of the Government. Fair-minded critics will concede, however, that the unfortunate situation in the islands has not resulted from any pre-determined policy to deprive an alien people of independence. The present contest was brought about by a chain of events which, taken as they stood, led inevitably to the existing situation. There were two possible policies available on two separate occasions which would have averted the Filipino war. The treaty with Spain might have been rejected and the islands flung back into the hands of the Spanish Government. We opposed that plan when it was mooted in the Senate, as Mr. Bryan himself opposed it, and as we believe the vast majority of intelligent Americans opposed it, on various grounds, not least important of which was the argument that such action would mean the shirking of our responsibility to civilization and the surrender of the islands to anarchy.

The one other alternative to the existing policy, assuming resistance by the Filipinos, was to hand over the Government formally to Aguinaldo and his associates, who were the only organized body of na-

tives claiming to exercise the government. But it was never clear that Aguinaldo was the choice of the Filipinos for their ruler, that he was able to maintain a government if allowed to try the experiment, or that he had any intention of granting the rights of independent citizens to his fellow-natives. The judgment of the Philippine Commission—a conservative and unbiased body—was formally expressed against any such action. But in default of returning the Philippines to Spain or of giving them up to a native claimant not sustained by the suffrage of the islanders, the single policy remaining, in our judgment, was to enforce order and maintain the public law, in virtue of our legal title to the islands, until return of peace should make possible provision for the ultimate government of the islands.

This is precisely what has happened, and all that has happened, up to the present hour. When Mr. Bryan points out, as he did at his Topeka speech last Thursday, the position of certain individuals who advised forcible retention of the islands purely for business exploitation, it is easy to reply by citing other individuals who believed that Admiral Dewey, after demolishing the Spanish fleet, ought to have sailed away and left Manila to whatever fate was in store for it. The one view of the case, we say, was as extreme and indefensible as the other; the middle path which the Administration has perforce selected was, we believe, the only reasonable outlet open to it.

As to what line of action is to be adopted after the restoration of peace and order in the Philippines, we believe that conservative opinion, the judgment of the majority of thinking citizens, will determine it. We do not believe that the question can be determined now—least of all in the heat of political controversy. Mr. Bryan's pledge in his letter of acceptance that, if elected, he will summon Congress to recall the army and give over the islands out-of-hand to a native government, is an impulsive dash at solution of a weighty problem, quite of a piece with his touch-and-go policy to reform all the financial ills of his constituents. In the one case, as in the other, he would apparently reverse and upset at once everything that has been done beforehand in the matter, and then wait calmly to see what would happen next.

DENVER & RIO GRANDE REPORT.

We think the Denver & Rio Grande Company enjoys the distinction of being the first large railroad to send out a complete pamphlet report for the fiscal year ending June 30, though in this it antedates the Cleveland Cincinnati Chicago & St. Louis for the same period of twelve months by only a few days. The securities being so largely held abroad, the managers always arrange to make a simultaneous distribution of the pamphlets in this country and in Europe, and accordingly a supply of the pamphlets was shipped to the other side on Saturday of last week. They are now due to arrive there, and hence the London security-holders will be able to obtain copies as promptly as the American holders. Except for this circumstance the report could have been given out here last week.

The general character of the company's showing for the twelve months is of course well known. It is favorable in the extreme. Perhaps the most suggestive comment that could be made alike on the prosperity of the Denver & Rio Grande and on that of the State

of Colorado (bearing in mind that but a few years ago both were claimed to be chiefly dependent upon the silver-mining industry, and it was thought the depression in that industry foretold early disaster for the State as well as the road) is that with silver not far from its lowest point, the Denver & Rio Grande was able to earn in 1899-1900 gross of, roughly, 10¼ million dollars, (\$10,246,079,) whereas in 1892-93 the very best previous year before the collapse in silver, the gross receipts did not quite reach 9½ million dollars, being \$9,317,646. The explanation, of course, is very simple. The people of Colorado, with characteristic energy, have turned their eyes in other directions, and since 1893 have been giving less exclusive attention to silver than they had previously done. They have turned to the development of some of the other varied resources of the State. Both mining and agricultural products are now much more diversified than formerly, which obviously is an advantage all around. President Jeffery states that the traffic receipts of the late year were beyond the expectations of the directors. Moreover, he says the indications are that the results for the fiscal year just entered upon will equal and perhaps exceed those of the late year. All interests and industries in Colorado, he declares, are more active and prosperous than ever before, and there is warrant for renewing the hopeful views previously expressed.

Our readers have in the past been made familiar with the strength of the Denver & Rio Grande property and the conservative character of its management, so it will not be necessary to dwell at length upon these points to-day. Suffice it to say that all the features noted on previous occasions are emphasized in the present report. The income account shows that for the twelve months the company earned, roughly, 1½ million dollars in excess of all fixed charges, the exact amount of the surplus being \$1,494,462. Only \$946,000 of this was applied in payment of the dividends on the preferred stock, which are at the rate of 4 per cent per annum. A balance of \$548,462 remained, which was distributed and applied in accordance with the methods and principles that have distinguished the management from the beginning. Thus (a) \$60,000 was set aside as a contribution to the Renewal Fund; (b) \$120,000 was credited to the Bond Conversion Fund, being the \$10,000 per month previously determined upon, and (c) \$130,161 was appropriated for the purchase of 10 standard-gauge locomotives. Even after making all these allowances and deductions, a balance of nearly a quarter of a million dollars (\$238,301) was left over on the operations of the year, which was carried to the credit of profit and loss.

Besides the \$130,161 appropriated from income, the company spent \$521,714 for the purchase of 1,000 new standard-gauge freight cars. It is a noteworthy fact that in face of this large outlay equipment account in the balance sheet stands the same as in the previous year, no addition whatever to the same having been made. This, however, does not indicate the inauguration of any new policy, but merely the continuance of the policy which has been pursued for a long time. No charge has been made to cost of road or equipment for some years. The company found the means to pay for the new freight cars out of the treasury assets which had been gradually accumulated from income during the last nine years; \$600,000 of Rio Grande Southern 1st mortgage 4 per cent bonds

were sold for this purpose, after having first been guaranteed by the Denver & Rio Grande in order to secure a better price for the same. The whole \$521,714, as also \$36,691 for part cost of four dining cars, was charged off to profit and loss. Funds for completing the work of standard-gauging the line between La Veta and Alamosa were obtained by selling \$252,500 of Denver & Rio Grande RR. 5 per cent improvement bonds forming part of the investments of the Special Renewing Fund. Such methods indicate the source of the present strength of the property and the way this strength has been attained.

THE CLEVELAND CINCINNATI CHICAGO & ST. LOUIS REPORT.

The "Big Four" report comes to us much earlier than in former years. In fact, barring the report of the Denver & Rio Grande, which has also been received this week, it is the first full report placed in our hands for the fiscal year ending June 30. As the monthly statements have foreshadowed would be the case, the return of the company reveals a gratifying record of progress and prosperity. In the management of this property President M. E. Ingalls is distinguishing himself no less than he did early in his career in that of the Cincinnati Indianapolis St. Louis & Chicago, which now forms one of its component parts. This last-named road, it will be remembered, he raised from bankruptcy to the position of an assured dividend-payer.

In the case of the Cleveland Cincinnati Chicago & St. Louis he had a much larger undertaking to deal with. It is, as the reader knows, a consolidation of a considerable number of roads, embracing besides the Cincinnati Indianapolis St. Louis & Chicago, already mentioned, the Cleveland Columbus Cincinnati & Indianapolis, the Cincinnati Sandusky & Cleveland, the Cairo Vincennes & Chicago, the Cincinnati Wabash & Michigan, the Indianapolis & St. Louis, and various other lines. His success here has been as striking as in the other instance. Many of the roads taken over were in poor condition, with their equipment old and worn out. Under Mr. Ingalls's management the various parts of the system during the ten years of its existence have been welded together into a harmonious whole, road and track put in excellent condition and the old equipment and motive power replaced with new stock of modern make and capacity. As a result, the stockholders to-day have a property in a high state of efficiency and which has latterly been displaying rather unexpected earning capacity.

In our review a year ago we showed what had been accomplished in the way of improving and strengthening the property, and the systematic and persistent way in which the work had been done. The work took time and cost a great deal of money. Much of the money came from earnings. Net results as a consequence were often disappointing, and this gave rise to many misgivings as to the future. Dividends on the common stock were discontinued as early as 1894. When this was followed in 1897 by the omission even of two quarterly dividends of $1\frac{1}{4}$ per cent on the preferred stock, those critics who had never been able to see anything but failure in prospect claimed a fulfilment of their predictions. But the management had been pursuing a well-defined policy, and Mr. Ingalls knew from experience that

only through adherence to this policy could ultimate success be assured. To-day he has the satisfaction of seeing those who most severely criticised his course in the past uttering changed opinions and speaking in the most confident way of the value and future of the property.

We shall advert presently to the expansion which has been established in the traffic and revenues of the company during the last three or four years. The wonderful transformation, however, which has occurred is best shown by a comparison of the yearly surplus above the company's fixed charges. For a number of years this surplus on the operations of the twelve months did not vary very greatly from half a million dollars, running sometimes a little above that figure, sometimes below it. Thus, for 1894 (year ending June 30) the amount was \$524,374; for 1895, \$526,254; for 1896, \$566,322; for 1897, \$368,520, and for 1898, \$446,702. From this at one bound the surplus rose in 1899 to \$1,200,098, and now for 1900 we find the amount up to \$2,191,049, each year being treated by itself—that is, not including any accumulated surplus carried forward from previous periods. Hence, in the brief space of two years this annual surplus has increased four-fold.

Of course the country at large has been enjoying wonderful prosperity, ensuring to the road a steadily enlarging volume of traffic, and at the same time railroad freight rates have been much better. But this, though a very important factor in the improved results, was after all only one element in it. The improvement would have been impossible except for the company's policy of having through a long term of years provided for the event of an increased business—that is, having provided new and heavier track, larger equipment and other new facilities, without adding unduly to capital account, and moreover having put the whole property in a state of efficiency where it could handle the greater volume of business at a minimum of cost. In the three years since 1896-7 gross earnings have risen from \$13,117,111 to \$16,806,850, being an addition of \$3,689,739. In the same interval the net earnings have been increased from \$3,252,447 to \$5,057,587, the gain here being \$1,805,140, or nearly one-half the amount of the addition to the gross, which is a remarkably good showing.

The expansion in net earnings is the more noteworthy as coincidently the policy of making heavy improvement and betterment outlays and charging the same to expenses has been continued. The report tells us that, as in previous years, no charges whatever were made to construction for any expenditures upon either roadbed or equipment. Comparing 1900 with 1899, it is found that gross earnings increased \$2,087,488, expenses were augmented \$1,103,709 and net earnings rose \$983,780. As to the \$2,087,488 increase in gross, President Ingalls points out an instructive fact—namely, that \$1,015,314 of the amount (\$782,067 in freight and \$233,247 in passengers) has followed from increased rates, showing the importance of the maintenance of tariff schedules. Of the augmentation of \$1,103,709 in expenses, \$584,910 occurred under the head of maintenance of equipment and only \$484,936 in the cost of conducting transportation. Analyzing the latter further, it is found that \$124,080 of the \$484,936 increase represents the enlarged amount spent for fuel for locomotives, reflecting mainly the higher price of coal, while \$142,095

more of the increase appears in the items of "loss and damage" and "injuries to persons," both due to exceptional causes which are explained in the report.

As to the \$584,910 addition to the expenses for maintenance of equipment, it is only necessary to say that the company purchased and built during the year 870 freight cars, costing about \$470,000, and charged the amount directly to expenses. Furthermore the company also completed the application of automatic couplers to its equipment at a cost of nearly \$100,000, including the amount in expenses. The cost of two new dining cars was likewise included. Besides this, 16 new freight locomotives were purchased for \$258,000, and the outlay charged to repairs.

All this, however, represents only a fraction of the outlays for additions and betterments paid for from earnings. Besides the amounts directly included in expenses and charged against earnings, the company in the late year made a large separate and independent appropriation from income. This indicates very strikingly the conservatism of the management. We have seen that the surplus above charges for the twelve months was \$2,191,048. Deducting the \$500,000 required for the 5 per cent dividends on the preferred stock, there was left \$1,691,048 which might have been applied to dividends on the common shares. Less than half this sum, however, has been so applied, the two semi-annual dividends of 1½ per cent on the common stock calling for only \$839,839, and no less than \$821,566 was set aside to pay for 2,000 new freight cars. This, be it remembered, is in addition to the 870 freight cars charged directly to expenses. Mr. Ingalls states that the company had previously purchased these 2,000 cars, payable in instalments through a series of years, and it was the intention as these instalments fell due to charge them to operating expenses, but the road having had an extraordinarily good year it has been deemed best to provide for the whole remainder at once, and thus relieve future years from any charge on that account.

As furnishing an indication of the increased efficiency with which the property is being operated, we may refer to the fact that while in the late year the road moved 159 million tons more of freight one mile than in the year preceding, this was actually done with a decrease in the freight train mileage. In other words, the average train load was again increased. The movement has been steadily going on in all recent years, and it is only when the figures are brought together for a series of years, as is done in the following, that we get a proper idea of what has been accomplished.

	Tons One Mile.	Miles Run by Trains.	Rate per Ton per Mile.	Earnings per Train Mile.	Train Load.
1900.....	1,663,586,488	5,570,516	5.83 mills.	\$1 95	335
1899.....	1,704,824,779	5,587,945	5.41 "	1 65	305
1898.....	1,696,221,146	6,092,784	5.45 "	1 52	278
1897.....	1,343,484,916	5,442,063	6.14 "	1 52	247
1896.....	1,358,155,342	5,555,359	6.31 "	1 54	244
1895.....	1,349,531,562	6,057,796	6.51 "	1 45	223

Here we see that while in 1900 1,863 million tons of freight were moved one mile on a train mileage of only 5,570,516 miles, in 1895 a train mileage of 6,057,796 miles was required to move only 1,349 million tons. The economy of the operation is seen in the fact that though in these five years the average rate realized per ton per mile has declined from 6.51 mills to 5.83 mills, the trains in 1900 earned for the company \$1 95 per mile against only \$1 45 per mile, the average number of tons hauled having increased from 223 to 335 tons.

The company's finances are of course in excellent shape. It received from the trustees of the general mortgage \$1,000,000 of bonds in re-payment of expenditures for additions, &c., and these, together with \$3,500,000 of the same bonds held in treasury, making \$4,500,000 together, were sold. The proceeds were applied to the taking up of the \$3,000,000 temporary loan created the previous year in redeeming maturing prior lien bonds; the remainder of the amount received was carried into the treasury for the general uses of the company. President Ingalls nowhere makes any reference to the change which has occurred in the ownership of the Chesapeake & Ohio; but that the Cleveland Cincinnati Chicago & St. Louis has acquired an interest in that line is evident from the fact that the balance sheet shows \$2,453,569 81 as the company's investment in the stock of the C. & O. As this is the cost and not the par value of the stock held, and as the market value of the stock has at no time been much above 30, it is evident that the entry referred to represents the ownership of a considerable block of the stock.

RAILROAD GROSS AND NET EARNINGS FOR THE HALF-YEAR.

The compilations we furnish below of the gross and net earnings of United States railroads for the six months ending June 30 illustrate anew how very favorable this period was for the carrying industry. Our returns cover, roughly, 150,000 miles of road, and on these the increase reaches the imposing sum of \$73,730,299, or 13.72 per cent. Even in the net the increase is of large amount, footing up \$26,125,020, or in ratio 16.24 per cent. The totals are shown in the following. It will be seen that we are dealing with figures of huge dimensions, the aggregate of the gross for the six months of 1900 being in excess of 611 million dollars, and that of the net nearly 187 million dollars.

January 1 to June 30 (177 roads.)	1900.	1899.	Increase.	
			Amount.	Per Cent
Miles of road	149,999	145,634	4,365	3.00
	\$	\$	\$	
Gross earnings.....	611,253,241	537,522,942	73,730,299	13.72
Operating expenses.....	424,254,931	378,649,652	47,605,279	12.64
Net earnings.....	186,998,310	160,873,290	26,125,020	16.24

Such a record of improvement as the foregoing would be noteworthy in any event. It becomes all the more striking, significant and suggestive when we bear in mind that it follows very heavy increases in the years immediately preceding. Thus in 1899 we had a gain for the six months of \$31,782,631, or 6.50 per cent, in gross, and of \$11,242,792, or 7.78 per cent, in net, and in 1898 a gain of \$51,151,016, or 11.73 per cent, in gross and of \$17,820,328, or 14.18 per cent, in net. In 1897 there was a trifling falling off in the gross but a gain in net. On the whole, results may be said to have been improving since the great decrease which occurred in 1894, succeeding the panic of 1893. Subjoined are the comparisons back to that time.

Year and number of roads.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
Jan. 1 to June 30.	\$	\$	\$	\$	\$	\$
1894 (179)	350,945,696	419,735,767	-68,740,061	90,846,247	120,441,283	-29,595,036
1895 (177)	381,778,437	308,044,256	+73,734,181	109,815,538	102,518,067	+7,297,471
1896 (181)	404,420,660	380,502,871	+23,917,789	115,747,088	111,610,497	+4,136,590
1897 (179)	434,376,195	436,110,283	-1,734,088	124,799,000	118,038,192	+6,760,808
1898 (186)	487,278,197	436,122,181	+51,156,016	143,514,017	125,694,289	+17,820,328
1899 (172)	520,558,717	488,776,080	+31,782,637	155,306,020	144,563,537	+10,742,792
1900 (177)	611,253,241	537,522,942	+73,730,299	186,998,310	160,873,290	+26,125,020

As we showed in our review of the *gross earnings* for the half-year in our issue of July 14, a very noteworthy circumstance in connection with the great improvement for 1900, which makes the six months rank among the very best in railroad history, is that the expansion occurred in face of a falling off in the movement of those two leading staples, cotton and grain. The cotton crop of last year, as is known, was decidedly short. In the case of grain, while it would hardly be accurate to speak of a shortage (though the 1899 wheat yield fell much below the phenomenal product of 1898), the grain movement of 1899 had been of extraordinary magnitude and the total for 1900 did not quite come up to it. The further large expansion in the revenues of the railroads followed, therefore, from the continued activity of trade, yielding a volume of traffic far in excess of that of any previous year, and in connection therewith there was the additional favoring circumstance that rates were very much better, tariff schedules being in many instances higher and being practically everywhere quite rigidly maintained. Business prosperity had already begun to wane before the close of the half-year, but the improvement in the rate situation was not checked; indeed, the advances on bituminous coal did not go into effect until April. One gets an idea of the important part played by better rates from the statement of President Ingalls, in the report of the Cleveland Cincinnati Chicago & St. Louis RR., that out of the gain to that road of \$2,087,488 for the twelve months ending June 30, \$1,015,314 is to be ascribed to that cause.

Another element of advantage which existed the present year should not be overlooked. The winter was exceedingly mild, while on the other hand comparison was with unusually severe weather in 1899, that year having been distinguished for the blizzard which occurred in February, and for the generally bad meteorological conditions which prevailed during the whole of that period. This will account for the very substantial gain in the net which has been established in 1900, notwithstanding the increased cost of fuel, materials, etc., to the railroads. It will be observed from the annexed statement that when arranged in groups the ratio of gain in net is large in the case of all but three of the groups, and that in only one instance is there a falling off in the net. The exception is the New England group, and there the augmentation in expenses has no significance, since the roads in that section notoriously have only one guiding principle in the matter of regulating their expenses, namely to augment the outlays for betterments and improvements whenever the gross receipts are growing. The Northwestern group also would show a much heavier ratio of improvement, except that the Milwaukee & St. Paul, which has been making very liberal outlays of that description, reports a decrease in net of over half a million dollars.

While the New England group has a slight loss in net, every group without any exception has an increase in the gross. It is a noteworthy fact that the same thing was true also last year and the year before, so that for three successive years each and every group has been marked by an improvement in gross. We show below the comparison with last year for all of the different groups. At the end of this article we give a detailed exhibit, classified in the same way, and showing the figures for each road separately.

SUMMARY BY GROUPS.

SECTION OR GROUP.	Gross Earnings.		Net Earnings.		
	1900.	1899.	1900.	1899.	Increase.
Jan. 1 to June 30					
New Eng.....(7)	19,933,388	18,677,390	5,364,080	5,483,189	-119,109
Trunk lines.....(16)	183,958,440	158,657,771	55,992,583	44,667,573	+11,325,010
Anthr. coal.....(12)	58,809,820	53,684,666	12,243,440	11,377,029	+866,411
Middle States.....(20)	20,187,109	17,523,649	5,675,335	4,776,350	+898,985
Mid. West'n.....(40)	44,036,482	37,281,715	12,760,463	11,267,052	+1,493,411
Northwest'n.....(18)	84,433,416	76,518,302	26,650,511	25,159,142	+1,491,369
Southwest'n.....(21)	51,375,191	45,134,734	17,900,112	13,895,650	+3,914,462
Pacific Coast.....(12)	68,293,783	60,645,870	25,135,596	22,674,152	+2,461,444
Southern.....(31)	63,555,255	55,287,097	18,916,152	16,217,273	+2,698,879
Mexican.....(5)	16,670,357	14,111,748	6,460,033	5,365,880	+1,094,153
Total.....(177 r'ds)	611,253,241	537,522,942	186,988,310	160,873,290	+26,125,020

MILEAGE.—The mileage for the above groups is as follows: New England, 3,632 miles against 3,085 miles in 1899; Trunk lines, 25,480 against 25,021; Anthracite coal, 5,807 against 5,813; Middle States, 3,877 against 3,723; Middle Western, 13,097 against 12,539; Northwestern, 29,320 against 28,801; Southwestern, 19,617 against 19,176; Pacific Coast, 23,629 against 22,418; Southern, 20,920 against 20,644; Mexican, 4,620 against 4,414; grand total, 149,999 against 145,634.

The improvement continued throughout the whole of the six months, as will be seen from the following record of the monthly totals. The ratio of increase fell off, however, it will be observed, towards the close of the half-year, one reason for this being that in June of last year the gains had been of exceptional dimensions.

GROSS AND NET EARNINGS.

Month	Gross Earnings.				Net Earnings.			
	1900.	1899.	Increase.	P. c.	1900.	1899.	Increase.	P. c.
	\$	\$	\$		\$	\$	\$	
Jan....	83,695,174	71,503,381	12,191,793	17.05	25,599,845	19,908,767	5,691,078	28.59
Feb....	78,103,708	65,071,070	13,032,638	20.03	22,363,523	16,315,634	6,047,889	37.07
March...	87,842,142	77,925,845	9,916,297	12.73	27,566,228	24,729,944	2,836,284	11.68
April....	83,291,682	72,956,046	10,335,636	14.17	24,184,618	21,175,362	2,959,256	13.97
May....	87,306,632	77,882,171	9,424,461	12.10	25,996,058	24,270,457	1,725,601	7.19
June....	74,158,671	65,860,591	8,298,080	12.60	22,943,996	20,508,215	2,435,781	11.88

NOTE.—The number of roads included in January was 117; in February 129; in March 132; in April 133; in May 135; in June 104.

For the separate roads we have a very imposing list of gains, the Pennsylvania Railroad leading with \$11,360,500 increase in gross and \$4,511,000 increase in net, this covering merely the lines directly operated east and west of Pittsburg, and not the whole system. In the following we have brought together all changes, whether gains or losses, down to \$100,000. In the gross there is not a solitary loss for that amount, while in the net there are eight decreases in excess of that figure. These decreases, though, reflect chiefly heavy outlays for improvements and betterments.

PRINCIPAL CHANGES IN GROSS EARNINGS FOR 6 MONTHS.

Increases.	Increases.
Pennsylvania.....\$11,360,500	Sav. Fla. & Western a \$428,582
Baltimore & Ohio.....3,926,224	Mo. Kansas & Texas.. 422,309
Ach. Top. & Santa Fe. 3,278,012	Pere Marquette..... 407,833
Illinois Central..... 2,516,068	Duluth & Iron Range. 407,616
Southern Pacific Sys.. 2,406,334	Mexican Internat'l.... 396,235
N. Y. Central..... 2,312,414	Pitts. & West'n Sys... 382,081
Leh. V. RR. and L.V.C. 2,304,559	Nash. Chat. & St. Louis 349,630
Chic. Burl. & Quincy.. 1,946,512	Chicago Great West... 331,690
Northern Pacific a... 1,886,581	Colorado Midland.... 323,062
Southern Railway.... 1,854,680	Toledo & Ohio Central 322,761
Louisville & Nashville 1,741,273	Choc. Oklahoma & Gulf 311,232
L. Shore & Mich. So... 1,723,250	St. Louis & San Fran. 308,506
Mexican Central..... 1,610,540	Cin. N. O. & Tex. Pac.. 298,488
Reading..... 1,539,631	Chic. Ind. & Louisv. a. 285,215
Chic. & North West a. 1,523,671	Balt. & Ohio Southw.. 282,656
Canadian Pacific..... 1,479,436	Peoria & Eastern..... 274,338
Erie..... 1,492,625	Central of Georgia a.. 268,675
Chic. R. I. & Pacific.. 1,392,679	Chic. & East Illinois.. 250,825
Chic. Mil. & St. Paul.. 1,318,059	Duluth So. Sh. & Atl.. 206,505
Norfolk & Western.... 1,267,978	Allegheny Valley..... 192,588
Union Pacific..... 1,235,641	W. Jersey & Seash... 176,900
Clev. Cin. Chic. & St. L. 1,194,027	Gr. Rapids & Ind. Sys. 174,111
Mich. Cent. & Can. So. 1,014,000	Yazoo & Miss. Vall... 161,179
Buff. Roch. & Pitts... 937,575	N. Y. Chicago & St. L. 150,853
Boston & Maine..... 875,936	Ohio River..... 143,768
Wabash..... 796,480	Boston & Albany..... 138,085
Chesapeake & Ohio... 782,634	Bangor & Aroostook.. 131,348
Hooking Valley..... 772,693	West N. Y. & Penn.... 131,177
Grand Trunk System.. 758,216	Elgin Joliet & East'n. 129,040
Northern Central..... 651,700	Kan. C. Mem. & Birm.. 123,631
Rio Grande Western.. 623,009	Ga. Southern & Fla... 127,276
Central of New Jersey 618,132	Detroit & Mackinac... 116,613
Mexican National.... 585,135	Terre H. & Ind'polis.. 104,596
Denver & Rio Grande 531,357	Fitchburg..... 102,911
Minn. St. P. & S. Ste. M. 481,887	Clev. Akron & Col.... 102,510
Delaware & Hud. Co.. 463,595	
Kan. C. Ft. So. & Mem.. 445,593	
Lake Erie & West..... 444,699	
Phil. Wilm. & Balt.... 444,100	
	Total (representing 93 roads).....\$71,012,260

† Covers lines directly operated east and west of Pittsburg and Erie. The gross on Eastern lines increased \$7,672,400 and on Western lines \$3,688,100.

a For five months to May 31.

PRINCIPAL CHANGES IN NET EARNINGS FOR 6 MONTHS.

Increases.		Increases.	
Pennsylvania.....	\$1,511,000	Denver & Rio Grande.	\$189,132
Baltimore & Ohio.....	3,230,927	Kan. C. Ft. So. & Mem.	187,481
Atch. Top. & Santa Fe.	2,850,361	Mo. Kans. & Texas...	186,122
Lake Shore & Mich. So.	1,243,781	Chic. Burl. & Quin....	161,112
Northern Pacific a....	1,116,220	Choc. Oklah. & Gulf..	142,097
Chic. & Nor. Western a	1,046,241	Chesapeake & Ohio...	139,916
N. Y. Central.....	1,005,959	Central of Georgia a...	138,594
Norfolk & Western....	991,503	St. Louis & San Fran.	137,158
Mexican Central.....	736,301	Pere Marquette.....	132,911
Union Pacific.....	683,310	Chic. Indpls & Louis. a	130,163
Buff. Roch. & Pittsb'rg	583,895	Toledo & Ohio Cent....	126,174
Hocking Valley.....	438,109	Duluth So. Sh. & Atl..	118,158
Cleve. Cin. Chic. & St. L.	437,847	N. Y. Chic. & St. L....	116,443
Delaware & Hud. Co..	434,666	Long Island.....	115,907
Erie.....	455,225	Southern Railway.....	112,275
Reading.....	372,304	Illinois Central.....	111,489
Louisville & Nashville	357,852		
Northern Central.....	339,500	Total (representing	
Minn. St. P. & S. Ste. M.	335,075	64 roads).....	\$26,834,934
Fitchburg.....	331,478		
Chic. R. I. & Pacific...	330,007	Decreases.	
Central of New Jersey	325,894	Chic. Mil. & St. Paul..	\$547,752
Nash. Chatt. & St. L..	318,230	West N. Y. & Penn....	253,807
Lake Erie & Western...	299,463	Boston & Albany.....	246,322
Mexican National.....	284,266	Boston & Maine.....	232,792
Sav. Fla. & Western a	263,879	Wisconsin Central a...	148,971
Canadian Pacific.....	255,694	Del. Lack. & Western.	111,267
Rio Grande Western...	219,782	Colorado & Southern..	103,258
Pitts. & Western Sys..	203,785	Iowa Central.....	103,203
Colorado Midland.....	196,119		
Southern Pacific Sys..	193,130	Total (represent-	
Peoria & Eastern.....	190,994	ing 9 roads).....	\$1,747,372

† Covers lines directly operated east and west of Pittsburg and Erie. The net on Eastern lines increased \$3,760,000 and the net on Western lines increased \$751,000.

a For five months to May 31.

The following is the detailed statement for the half year referred to above.

EARNINGS OF UNITED STATES RAILWAYS JAN. 1 TO JUNE 30.

	Gross.		Net.		
	1900.	1899.	1900.	1899.	Inc. or Dec.
New England—					
Bangor & Aroostook ..	618,169	486,821	210,913	164,680	+46,233
B. & O. Southwest'n.b.	4,682,158	4,544,073	1,209,945	1,453,267	-243,322
Boston & Maine.b....	10,400,710	9,524,774	2,580,264	2,813,056	-232,792
Bos. Rev. B. & Lynn.	159,743	126,604	20,636	25,530	-4,894
Bridgton & S. River..	18,420	16,026	4,874	3,665	+1,209
Cent'l New England..	312,036	339,251	55,181	95,202	-40,021
Fitchburg.b.....	3,742,152	3,632,241	1,252,267	930,789	+321,478
Total (7 roads)....	19,933,398	18,677,390	5,361,080	5,483,189	-122,109
Trunk Lines—					
Baltimore & Ohio.b...	17,822,347	13,996,123	6,135,407	2,904,480	+3,230,927
B. & O. Southwest'n.b.	3,460,093	3,177,437	904,989	851,009	+53,980
Clev. Cin. Ch. & St. L.a	8,130,141	6,936,114	2,247,491	1,809,644	+437,847
Peoria & Eastern.a...	1,198,318	924,010	416,873	325,479	+91,394
Erie.a.....	17,959,218	16,446,593	4,016,832	3,591,667	+425,165
Grand Trunk.....	10,109,657	9,661,441	3,392,020	3,333,621	+58,399
Det. Gr. H. & Milw..	9,364,508	9,349,422	557,426	510,391	+47,035
Lake Sh. & Mich. So.b	12,724,382	11,005,132	5,041,730	3,800,949	+1,240,781
Mich. Cen. & Can. So.a	8,170,000	7,156,000	1,762,000	1,762,000	-10,000
N. Y. Cen. & Hud. R.b	20,031,282	23,718,868	9,741,753	8,735,794	+1,005,959
N. Y. Chic. & St. L.b.	3,313,721	3,162,868	757,570	641,127	+116,443
Penn.—East P. & E....	40,821,311	33,148,911	12,243,350	8,483,350	+3,760,000
West Pitts. & Erie...	23,778,100	22,090,000	7,241,000	6,490,000	+751,000
Phila. & Erie.b.....	2,634,508	2,171,141	785,943	756,919	+28,929
Pitts. C. C. & St. L.a	9,983,514	8,116,259	2,151,372	1,858,039	+293,333
Wabash.b.....	7,791,332	6,994,852	2,011,092	1,997,669	+13,423
Total (16 roads)...	133,958,440	153,657,771	55,992,583	44,967,573	+11,025,010
Anthracite Coal—					
Cent. of New Jersey.a	7,989,591	6,771,459	2,881,103	2,555,209	+325,894
Delaware & Hudson..	1,186,911	1,103,233	326,044	277,474	+48,570
Renss. & Saratoga.b	155,141	447,449	175,306	153,277	+22,029
N. Y. & Canada a....	2,311,631	2,029,454	1,196,651	827,584	+369,067
Albany & Susq.b....	3,412,627	3,340,577	1,503,521	1,571,018	-67,497
Syr. Bing. & N. Y.b	463,366	448,925	197,950	246,720	-148,770
Lehigh Valley R.R.n.	12,122,264	10,376,270	1,605,070	1,495,605	+109,465
Lehigh Valley Coal.n.	8,516,265	7,957,700	def. 456,293	def. 260,197	-196,096
N. Y. Ont. & West'n.a	2,285,038	2,200,518	636,130	708,893	-72,763
N. Y. Susq. & West.a	970,207	932,001	387,621	338,413	+49,208
Phila. & Reading.b...	10,699,751	9,989,929	3,510,204	3,237,894	+272,310
Coal & Iron.b.....	9,916,955	9,087,149	2,276,133	1,776,139	+499,994
Total (12 roads)...	59,809,820	53,684,666	12,243,440	11,377,029	+866,411
Middle States—					
Adirondack.a.....	69,666	91,197	22,111	26,699	-4,588
Allegheny Valley.b...	1,636,751	1,444,163	477,722	525,921	-48,199
Annap. Wash. & Balt.	628,548	619,069	10,700	92,890	+81,190
Baltimore & Lehigh...	65,027	58,503	16,647	7,367	+9,280
Bath & Hammondsb...	10,830	10,907	1,856	3,011	-1,155
Bellefonte Central.a.	20,397	211,701	96,789	2,006	+4,783
Buff. Roch. & Pittsb.b	2,734,063	1,796,488	1,243,458	654,593	+588,865
Buff. & Susquehanna.a	293,682	352,492	111,677	123,206	-11,529
Cent. Penn. & West'n	12,166	10,395	def. 398	139	-537
Cornwall & Lebanon..	153,847	107,832	56,827	55,124	+1,703
Cumberland Valley.b	466,907	440,823	156,316	112,904	+43,412
Lehigh & Hudson.b...	224,514	223,671	112,970	112,003	+967
Long Island.b.....	1,954,621	1,907,145	443,126	332,219	+110,907
Newb. Dutch. & Conn.	71,261	65,173	11,933	9,205	+2,728
Northern Central.b...	3,799,394	3,148,194	992,784	653,284	+339,500
Phila. Wilm. & Balt.b	5,439,111	4,995,011	1,486,990	1,391,860	+95,130
Stony Cr. & Cat. Mts.b	10,482	11,234	def. 4,817	635	-5,452
W. Jersey & Seash.b...	1,401,152	1,224,252	254,032	271,033	-17,001
West. N. Y. & Penn.b	1,729,376	1,598,199	228,315	482,122	-253,807
York Southern.b.....	42,774	37,200	12,767	10,125	+2,642
Total (20 roads)...	20,137,109	17,573,649	5,675,335	4,776,350	+898,985
Middle Western—					
Ann Arbor.b.....	844,635	781,171	161,950	226,909	-64,959
Cinc. & East. Illinois.b	2,468,896	2,217,571	1,019,131	978,744	+43,387
Chic. Ind. & Louis.v.a	1,673,375	1,388,160	553,660	423,497	+130,163
Chic. Term'l Transp.b	550,281	519,934	286,233	306,795	-20,562
Cin. Portsm'b & Va.b	172,570	139,171	44,615	32,765	+11,850
Detroit & Mackinac.n	477,177	360,564	151,784	141,012	+10,772
Elgin Joliet & East.a	991,701	9,263	393,352	353,827	-40,475
Evansv. & Indianap..	157,543	165,510	39,781	51,978	-12,197
Evansv. & T. Haute..	674,342	630,406	315,050	301,240	+13,810
Find. Ft. W. & West.b	99,582	93,544	60,315	def. 5,041	+11,359
Hocking Valley.a....	2,207,574	1,434,881	873,682	435,573	+438,109
Illinois Central.a....	16,231,003	13,714,935	4,220,395	4,108,916	+111,479
Indiana Ill. & Iowa.b	4,990,906	4,125,121	1,178,614	1,185,297	-6,683
Iron.b.....	36,290	27,601	14,460	def. 17,747	+32,207
Kanawha & Mich.a...	3,629,296	3,162,243	85,090	48,474	+36,616
Lake Erie & West'n.b	2,246,369	1,801,670	828,502	629,039	+199,463
Manistiquette.....	64,194	42,281	32,169	3,629	+28,540
Ohio Southern.b.....	402,954	316,224	139,931	110,096	+29,835

	Gross.		Net.		
	1900.	1899.	1900.	1899.	Inc. or Dec.
Middle West—(Con.)					
Pennsylvania Co.—					
G. Rap. & Indiana.a	1,501,169	1,353,219	313,943	356,015	-42,072
Mus. G. R. & Ind.a	79,772	69,790	23,911	20,539	+3,372
Traverse City.a...	34,581	27,651	10,539	7,535	+3,004
Cin. R. & Wayne.a...	289,928	276,677	56,782	56,814	-32
Total.a.....	1,901,448	1,727,337	405,175	440,903	-35,728
Cin. & Musk. Val.a...	290,176	263,601	60,512	63,931	-3,419
Pitts. Char. & Y.a...	111,198	100,597	38,890	45,757	-6,851
Cleve. & Marietta.n	336,989	271,010	40,447	17,413	+23,034
Waynesb. & Wash.a	52,527	37,283	12,582	8,992	+3,590
Cin. Leb. & Wor.a...	97,588	83,824	23,635	20,815	+2,820
Tol. Peo. & West.a...	615,815	545,837	126,489	121,694	+4,795
St. L. Van. & T.H.a	1,087,737	994,161	238,574	277,533	-38,959
E. St. L. & Carond.a	93,464	8,238	33,478	25,713	+7,765
T. H. & Logansp't.a	434,044	413,645	15,601	76,221	-60,620
Cleve. Akr. & Col.a	613,721	511,214	89,176	144,144	-54,968
Newp. & Cin. B.g.a	90,050	88,883	75,405	71,745	+3,660
Louisv. Bridge Co.a	140,099	137,376	49,886	48,202	+1,684
Pere Marquette.a....	3,843,845	3,436,012	820,873	697,962	+122,911
Pitts. Lisbon & West..	24,194	18,766	6,428	6,140	+288
Pittsburg & West'n.b	1,987,631	1,605,560	784,103	578,318	+205,785
T. Haute & Indianap.	779,827	675,231	229,362	183,773	+45,589
T. Haute & Peoria....	230,436	180,655	1,390	372	+1,018
Toledo & Ohio Cent.a	1,222,183	899,419	365,597	239,423	+126,174
Total (40 roads)...	44,036,432	37,281,715	12,760,463	11,267,052	+1,493,416

	1900.	1899.	1900.	1899.	Inc. or Dec.
Northwestern—					
Burl. C. Rap. & No.a...	2,237,095	2,165,674	639,366	569,715	+69,651
Chic. Burl. & Quin.b...	22,023,743	20,077,281	7,141,204	6,980,092	+161,112
Chic. Great West'n.b.	3,227,453	2,895,793	978,641	896,577	+82,064
Chic. Mil. & St. Paul.a	19,298,343	17,980,284	5,296,803	5,843,555	-547,752
Chic. Rock I. & Pac.a	10,991,732	9,604,053	3,372,285	3,042,278	+330,007
Chic. & No. West.b...	16,153,165	14,629,494	5,439,814	4,933,563	+506,251
Duluth & Iron Range	1,746,373	1,338,757	778,103	706,157	+71,946
Duluth So. Sh. & Atl.	1,242,287	1,035,782	477,557	359,399	+118,158
Iowa Central.b.....	1,081,888	1,015,208	213,743	316,951	-103,208
Minneapolis & St. L.a	1,315,399	1,259,112	492,925	430,371	+62,554
Minn. St. P. & S.S.M.	2,394,322	1,911,935	1,109,323	774,348	+334,975
St. Jos. & Gr. Island.a	643,390	608,227	113,344	113,832	-488
Wisconsin Central.b...	2,094,556	1,995,732	593,403	742,874	-149,471
Total (13 roads)...	84,433,416	76,513,302	26,650,511	25,159,142	+1,491,369

	1900.	1899.	1900.	1899.	Inc. or Dec.
<i>Southwestern—</i>	\$	\$	\$	\$	
Arkansas Midland.b..	48,925	60,938	def. 7,778	def. 2,867	-4,911
Atch. Top. & S. Fe.b..	22,501,880	19,425,463	9,367,898	6,517,637	+2,850,361
Austin & Northwest.b	v22,779	v53,094	vdef. 13,079	vdef. 6,663	v-5,416
Choc. Oklah. & Gulf.b	1,139,634	828,402	407,619	295,552	+142,097
Colorado Midland.....	1,107,082	784,020	310,207	114,088	+196,119
Colorado Southern.b.	2,043,879	1,804,507	397,442	500,700	-103,258
Deny. & Rio Grande.b	4,928,725	4,397,368	1,705,018	1,515,886	+189,132
Ft. W. & Deny. City.b	728,394	725,395	131,927	148,907	-16,880
Ft. W. & Rio Grande.b	225,284	234,677	66,492	84,268	-17,796
Gila Valley & North..	192,407	216,126	111,246	149,103	-37,917
Hous. & Texas Cent..	v1,339,161	v1,268,197	v173,729	v159,240	v+14,489
K. C. Ft. 8. & Mem.a..	2,768,797	2,323,186	892,331	694,850	+187,481
Kan. City Northwest.	181,884	150,161	25,146	21,411	+3,735
Mo. Kansas & Tex.a..	5,505,148	5,082,839	1,445,167	1,259,045	+186,123
Rio Grande Junction..	243,139	174,900	72,441	52,470	+20,471
Rio Grande South'n.b	252,627	226,650	109,393	106,412	+2,971
St. Louis & S. Fran.b.	3,828,792	3,620,286	1,498,136	1,351,028	+137,158
St. L. Southwestern.b.	2,685,357	2,622,727	818,323	735,669	+82,654
San. An. & Ar. Pass.b	v722,310	v662,037	vdef. 6,767	vdef. 19,400	v+12,533
San. Fe Pres. & Phx..	507,771	443,065	278,318	210,719	+67,599
Texas Central.a.....	155,832	130,391	36,333	27,685	+8,748
Total (21 roads)..	51,375,191	45,134,734	17,800,112	13,835,650	+3,914,462

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S

—The sales of bank stocks this week were limited to four transactions—sales of 30 shares at the Stock Exchange and of 24 shares at auction. The sales of trust company stocks aggregate 87 shares, all sold at auction.

Shares.	BANKS—New York.	Price.	Last Previous Sale.
*20	City Bank, National.....	338-339	Aug. 1900— 337½
*10	Corn Exchange Bank.....	345	July 1900— 349
24	Irving National Bank.....	185	Apr. 1900— 181
TRUST COMPANIES—New York.			
20	America, Trust Co. of.....	202¾	Aug. 1900— 204¾
67	North American Trust Co.....	203¾	June 1900— 201

* Sale at the Stock Exchange.

—Saturday, September 1, will be a sort of *dies non* in down-town business circles. It is the Saturday preceding Labor Day, which comes on Monday, September 3, and many business men are taking advantage of the opportunity to get in this way a three-days' holiday. The Governing Committee of the New York Stock Exchange has approved the petition of the members of the Exchange in favor of making the Saturday referred to a full holiday, and accordingly the Exchange will be closed from Friday, August 31, to Tuesday morning, September 4. The Cotton Exchange has also voted in favor of a similar proposition.

—The programme of the Twenty-sixth Annual Convention of the American Bankers' Association, to be held at Richmond, Va., on October 2, 3 and 4, has been issued in handsome form this week, and we have been favored with an early copy of the same. The feature of the first day's proceedings will be addresses by Gov. Hoge Tyler, of Virginia; Mayor Richard M. Taylor, of Richmond; Virginius Newton, President of the Richmond Clearing House Association, and Walker Hill, the President of the American Bankers' Association. On the same day the reports of the various officers and committees of the Association are to be presented, beginning with that of the Secretary, Mr. James R. Branch. On the second day there will be a call of States, in which statements, limited to five minutes, will be made by bankers on the condition of business in the various States. There will also be a discussion of practical banking questions, limited to thirty minutes for each topic. Besides this, the Hon. Ellis H. Roberts, Treasurer of the United States, has consented to deliver an address on "The Treasury and the Money Market."

On the third day, Thursday, October 4, there will be addresses on a number of interesting topics: (1) "The Financial Future of the United States," discussion being opened by Mr. Charles A. Conant of the New York "Journal of Commerce;" (2) "The Internal Revenue Law," discussion being opened by Mr. Alfred C. Barnes, President of the Astor Place Bank; (3) "Public Opinion and the Bank," Mr. J. A. S. Pollard, Cashier of the Fort Madison Savings Bank of Fort Madison, Iowa, beginning the debate, and (4) "The Education of a Banker," by Mr. George Hague, General Manager of the Merchants' Bank of Canada, and delegate from the Canadian Bankers' Association. The session will close with the report of the Committee on Nominations and the election of officers.

—The shareholders of the America National and the North Western National banks of Chicago on Tuesday of this week formally ratified the proposed consolidation of these two banks with the Corn Exchange National of the same city. As stated in these columns on July 21, the Corn Exchange Bank is to increase its stock from \$1,000,000 to \$2,000,000 for the purpose of absorbing the banks named. The stockholders ratified this increase on Monday of this week. The Corn Exchange will have a surplus of \$1,000,000 and undivided profits of \$500,000 after consolidation. The amalgamated concern will begin business on September 17. It is expected that the shareholders of the America National Bank will realize about \$65 per share from the liquidation of the assets of the old bank, and in addition they will receive 60 per cent of the face value of their shares in the stock of the consolidated Corn Exchange Bank. President Lombard, of the America National, in a circular to the shareholders, states that the last sale of the stock of the America National was at 230 per share. From this it is figured that on the basis of the exchange proposed the market value of Corn Exchange stock, after consolidation, will be \$275 a share. The result is arrived at by taking the cost of 100 shares of America stock at 230, which would make \$23,000, and deducting therefrom the \$6,500 in cash expected to be received on liquidation, thus making the net

cost of the 60 shares of new Corn Exchange stock to be received \$16,500, or exactly \$275 per share.

—The Pittsburg Trust Company of Pittsburg, Pa., is to increase its capital stock from \$600,000 to \$1,000,000, by the issue of 4,000 additional shares. The par value of the shares is 100, but the market value is over two and a-half times as much, 275 being bid for the stock and 300 asked. The new stock is to be sold for \$250 a share, so that the company will realize from the \$400,000 a full \$1,000,000 in cash. The \$600,000 premium realized will be added to the surplus account, making the total of the surplus and undivided profits, it is stated, not far from \$1,000,000, the same as the amount of the stock after the present increase. The company has been very successful, and has recently added a savings department. The increase in capitalization and surplus is made for the purpose of providing for the expanding business of the bank. The officers are: President, C. B. McVay; Vice-President, J. I. Buchanan, and Secretary and Treasurer, Charles H. Hays.

—A new bank has been organized in Indianapolis, with a capital of \$250,000, to be known as the American National Bank of Indianapolis. The bank, however, is not to begin business until the first of the year. Mr. John O. Perrin of Lafayette is to be the President of the new institution. Mr. Perrin is at present the Vice-President of the Perrin National Bank of Lafayette and also President of the Indiana Trust & Safe Deposit Company of that city. He is to sever his connection with those institutions and to remove to Indianapolis and devote all his time to the affairs of the new bank.

—The contemplated decrease in the capital of the Citizens' Trust & Deposit Co. of Baltimore from \$2,000,000 to \$1,500,000, referred to in these columns in our issue of July 21, has been effected, a certificate to that effect having been recorded on the 17th. It will be remembered that some time ago, when prices of Baltimore trust company stocks were very much depressed, some of the large shareholders purchased 5,000 shares at a low figure and offered to turn the whole block over at cost, with the understanding that it be canceled. On August 13 the stockholders approved the purchase, and the cancellation has accordingly taken place. The price paid for the \$500,000 stock was, it is stated, \$544,379.

—The Cincinnati Trust Company, which was incorporated last May, with a capital of \$500,000, as noted in the CHRONICLE of May 26, was this week formally organized, Mr. W. B. Carpenter being elected President and Guy W. Mallon, the principal promoter, being made Vice-President and Counsel. The board of directors is to consist of twelve members, of whom however, only seven have been chosen thus far, viz., James J. Hooker, O. H. L. Wernicke and Samuel W. Trost, of Cincinnati, and E. G. Tillotson and M. J. Mandelbaum, of Cleveland, in addition to Messrs. W. B. Carpenter and Guy W. Mallon. The remaining five members are to be selected in the near future, and it is expected that they will all be Cincinnati men. The stock was offered at 120, so that the company will begin with a surplus of \$100,000 in addition to its capital of \$500,000. It is reported in the Cincinnati papers that the stock was over-subscribed, the subscriptions aggregating \$800,000, making necessary an allotment of the stock in proportion to the amount subscribed. The new company is to do both a general trust and a savings bank business.

—The Fidelity Trust Company of Kansas City, which commenced business July 10 of last year, in its statement for the present year shows deposits of \$837,285 and aggregate resources of \$1,387,054. The bank has a capital of \$500,000 and undivided profits of \$49,769. The institution has an influential board of directors, including James Stillman, President of the National City Bank of New York; John A. McCall, President of the New York Life Insurance Company; W. W. Crapo, of New Bedford, President of the Pere Marquette Railroad; P. A. Valentine, Chicago, Ill., of Armour & Co.; Charles Campbell, Henry W. Evans, Henry C. Flower, George W. Fuller, Frank L. Hall, Frank Hagerman, W. H. Chapman, W. B. Richards, F. N. Sewall, J. K. Burnham and Chester A. Snider, all of Kansas City. The officers are: President, Henry C. Flower; Vice-President, Charles Campbell; Secretary, W. F. Comstock; Treasurer, W. H. Pratt; Assistant Treasurer, A. D. Rider, and Counsel, Frank Hagerman.

—The stockholders of the Reading Trust Company of Reading, Pa., are to meet on Sept. 17 to vote on the proposition to increase the capital of the institution from \$250,000 to \$500,000.

—Notice is given that a special meeting of the stockholders of the Brooklyn Bank is to be held at the offices of the bank, in the Borough of Brooklyn, on Sept. 18, to act on the proposition to amend the articles of association so as to change the name of the institution, and also so as to authorize an extension of the business and permit the opening of one or more branch offices.

—Mr. R. K. McCall has been elected Secretary and Treasurer of the Philadelphia Mortgage & Trust Company. He succeeds Howard E. Mitchell, who has resigned to engage in the stock-brokerage business. Mr. McCall was formerly connected with the Fourth Street National Bank of Philadelphia.

—We noted in the issue of the CHRONICLE of July 21 a proposition to reduce the capital stock of the International Trust Company of Baltimore from \$3,000,000 to \$2,250,000 by omitting to call the last instalment, still unpaid, on the company's shares. At a meeting of the stockholders of the institution this week, to consider the matter, it was decided not to make the proposed reduction. Instead a resolution offered by Mr. John E. Searles, of this city, who is one of the Vice-Presidents of the company, was adopted, declaring that while the paid-in capital of the company is amply sufficient for its present business, yet in view of the possibilities of future development it would be unwise to make the reduction. At the same time it was declared the sense of the meeting that no further call upon the shareholders for the unpaid remainder on the stock should be made during the ensuing six months.

—The annual convention of the Nebraska Bankers' Association is to be held at Omaha on September 25 and 26. There have been a number of successful group systems of banks in different parts of Nebraska, but it is stated that this will be the first time that the State Association has had a session since 1894.

—Mark E. Reed has resigned as Manager of the Capital National Bank of Olympia, Wash., and President C. J. Lord will hereafter perform the functions of both President and Manager. Mr. Lord, it is stated, has given up his position as Cashier of the Washington National Bank of Seattle.

—It was reported early in the week, on the authority of an Odessa dispatch to the London "Express," that Russia was about to borrow about \$150,000,000 from a syndicate of American insurance companies. It is believed, upon investigation, that the story has no foundation, and it is asserted by bankers who have Russian connections that Russia would for political reasons be more likely to borrow in Paris than in New York.

—John D. Flower, senior member of the Stock Exchange house of Flower & Co. of this city and brother of the late Ex-Governor Roswell P. Flower, died on Sunday night at Prout's Neck, Maine. Deceased was born in Theresa, near Watertown, N. Y., April 16, 1840, and in his early business career was engaged in the dry goods trade in his native town. In 1870 he moved his store to Utica and in 1880 came to this city and became a member of the firm of Flower & Co. After the death of his brother the firm was reorganized, with John D. Flower as the senior member. Mr. Flower was Vice-President and director of the Kingston & Pembroke Railway and a director of the American Casualty Co. The remaining members of the firm of Flower & Co. are Frederick S. Flower, Nathan M. Flower and B. C. Van Dyke. Anson R. Flower is a special partner.

—William Hoffmann, Treasurer of the U. S. Brewery Association and Vice-President of the Jacob Hoffmann Brewing Co., has been elected Vice-President of the Nineteenth Ward Bank in place of Charles A. Stadler, who has been compelled through ill-health to make a prolonged visit to Europe.

—The directors of the Bank of British North America have decided to declare an ad interim dividend of 3 per cent for the six months ending June 30, carrying forward about £9,800.

—A new State institution, to be known as the Bank of the City of New York, with a capital of \$200,000 and a paid-in

surplus of \$50,000, will begin business in the vicinity of the Bowery and Hester Street next month.

—At a special meeting held on Thursday at Toronto, Can., of the stockholders of the Canadian Bank of Commerce, the terms for the absorption by that bank of the Bank of British Columbia, as stated in this department July 14, were ratified by a very large vote. Inasmuch as the English stockholders, who hold the controlling interest in the Bank of British Columbia, are understood to be in favor of the proposition, the amalgamation will doubtless be effected without unnecessary delay. The Canadian Bank of Commerce will then have a capital of \$8,000,000 and a reserve fund of at least \$2,000,000.

ANNUAL CONVENTION OF THE STREET RAILWAY ASSOCIATION OF PENNSYLVANIA.

We noticed last week the postponement of the annual convention of the Street Railway Association of the State of New York to September 18 and 19. It appears that the annual meeting of the Pennsylvania Street Railway Association has also been postponed. It is to be held October 10 and 11 at the Neversink Mountain House, Reading, Pa.

Book Notices.

NEW YORK STATE'S PROMINENT AND PROGRESSIVE MEN.—An Encyclopedia of Contemporaneous Biography. Compiled by Mitchell C. Harrison, and issued by the New York "Tribune."

Two volumes of this handsome work have been issued thus far and two more are in contemplation. They are gotten up in the highest style of the art. The books are imperial octavo, bound in dark green half leather, with the coat-of-arms of both the city and State of New York imprinted in gold on the cover. The printing is by the De Vinne Press, and the paper used is finely-woven, dull-finished stock, with deckle edge on the side and lower end and gold top. The two volumes together contain over 800 pages of text, printed in large, clear type, and about 350 finely-executed steel plate engravings of prominent New Yorkers. The likenesses, we are able to say, are in nearly all cases excellent. The work, it is stated, is designed for newspaper reference, and certainly it contains much data and information that will be useful for that purpose. The sketches are brief, but give essential facts in succinct form and easy for reference. As to the labor involved in the preparation of these volumes, we quote the following: "The magnitude and responsibility of such a task, the expense and time required, and the tedious, diligent and ingenious application necessary to bring this great work to successful issue, are apt to be overlooked by persons unfamiliar with the details of such a project. To secure the photographs, most of which were from special sittings, collect the autographs and data from over half a thousand subjects, write, revise and edit the biographies, supervise the engraving of more than five hundred steel plates and submit the same for correction and approval, to collate and arrange the whole ready for the press, select materials and attend to the details of binding, and conduct the distribution of books, is a task that cannot be accomplished in a few days. The laborious and slow process of printing from steel plates is also a part of the work that required a great deal of time. The old method of printing from steel plates by hand power presses seems to be impossible of improvement. To prepare the work in a manner worthy of the subject, creditable alike to publisher and subscriber, required the time and attention of an accomplished editorial staff, and their best efforts will be put forth from time to time during the next few years to complete the great work in its entirety."

Monetary and Commercial English News

[From our own correspondent.]

LONDON, Saturday, August 11, 1900.

Business upon the Stock Exchange is as slack as ever, owing chiefly to the protraction of the war in South Africa and to apprehensions respecting China. The city has made up its mind that there will be no recovery in business during the summer, and large numbers are consequently absent holiday-making. Another cause of the slackness is disappointment at the way in which the new war loan has been issued. It was brought out on the Saturday morning before the

August Bank Holiday, when the Stock Exchange was closed. Owing to the great heat that had prevailed for a couple of weeks before, everybody who could get away had left the city, and very few learned on Friday evening that the issue was to be made immediately. On Tuesday morning when business was resumed, people returning to the city were delayed by the block on the railways, and in consequence very few were present to send in applications. The subscription list was opened at 10 o'clock and was closed 50 minutes later, the result being that some of the very greatest houses in the city were unable to send in their applications. Naturally there is disappointment and resentment at this way of doing business, and there are also loud complaints that the city was not informed in the public announcement that an arrangement had been made for selling about half the loan to great Anglo-American houses, so that really less than half the loan would be offered in London. It is understood, moreover, that the Bank of England had arranged with the Chancellor of the Exchequer to take some millions of the loan, so that practically only about two millions remained for the general public, and yet no intimation of the fact was given until after the subscription list was closed. At the same time the arrangement with the Anglo-American houses ensures the receipt of a couple of millions sterling of gold, and therefore greatly strengthens the market.

In spite of the gold coming from the United States there are still fears of dear money, which naturally makes people unwilling to engage in new risks, and the very high price of coal, which is still rising, has undoubtedly given a check to trade. The rise in coal was not brought about by a rise in wages; indeed for some time wages were quite unchanged; but during the past few weeks advances in wages have been voluntarily given, so that at the present time the wages of miners are higher than they have been since 1873. This advance is used for pushing up the price of coal further; but it is doubtful whether the high price can be maintained very long. Shipbuilding is falling off. New orders have been very few for a considerable time past; and as the ships previously ordered are being finished, it is evident that before long there will be a great decline in the demand for coal for shipbuilding purposes. There is also a falling off in the demand for iron and steel for other purposes, and therefore unless there is a complete change in these markets before long, the price of coal cannot be maintained at its present level for very many months.

There is also a decided falling off in the activity of trade in Germany in consequence of the slow liquidation that is taking place upon the Berlin Bourse. The liquidation has now been going on for two or three months. There has been a marked fall in prices of industrial securities, and there has also been a very considerable fall in iron and steel, owing to the fact that American iron has been sold in Silesia considerably below the prices at which German producers are willing to sell. It is very generally feared in consequence that there will be large imports of American iron and steel, and even that some American coal may be imported. For the time being there is an undoubted check to all kinds of business in Germany; and upon the Bourse there is a complete unwillingness to engage in speculative enterprises because several operators have lately availed themselves of the Bourse laws to repudiate obligations forbidden by those laws.

In Paris business is likewise quiet, but trade is fairly well maintained and confidence is unbroken. In Russia the financial and commercial crisis continues, and there is great weakness likewise in Austria-Hungary. All over Europe, in fact, there is a decrease of activity both upon the bourses and in trade. The Board of Trade returns for July testify also to the decline in activity. The value of the imports was £40,264,167, an increase of barely £328,795, or about 0·8 per cent; and the increase, small as it, is entirely due to higher prices. The value of the exports of British and Irish produce and manufactures was £24,550,557, an increase of £1,354,599, or 5·9 per cent; but of this total increase of value in the exports, almost the whole is due to the higher price of coal, the quantity being less by nearly 73,000 tons. Germany, Holland and France took much more coal than formerly, other countries took somewhat less, and for the seven months of the year the same is true.

In the money market rates are well maintained. Short loans range from about 3½ to 4 per cent, and in some cases over. The Bank of England has complete control of the

outside market, and during the week has done a very large business both in loans and in discounts. The Bank expects to receive somewhat over two millions from New York, and it is granting facilities for the import; particularly it is making loans free of interest from the time gold is shipped until it is received—that is, for seven or eight or nine days. The Bank has also raised its buying price, not only of American eagles, but of Continental gold likewise.

There is a general impression that a good deal of gold will be received from Russia. Nobody can speak with any confidence on that point, for the Russian Government takes great pains to conceal all its financial operations; but in the present state of the money markets all over Europe it seems clear that Russia cannot borrow large amounts. A little while ago negotiations were going on for the issue of a Russian loan in Paris of about 20 millions sterling; but the negotiations have now ceased; and it is understood that the utmost Russia can obtain is about £4,000,000. That being so, it is generally believed that Russia will have to send large amounts of gold to Paris and London, not only to pay for large purchases of all kinds of materials that have been made of late in Europe, but also to defray its naval and military operations in the Far East. As a matter of fact, small amounts of gold are being constantly sent from St. Petersburg to Paris; but for several weeks none has come to London. Still the impression prevails here and in Paris that Russia will have to send to London at least £2,000,000. If she does, and if small amounts come from other quarters, three or four millions sterling from Russia and the United States will so increase the reserve of the Bank of England as to make it possible to tide over the autumn without raising the rate of discount to a point that would tell upon trade.

A little while ago there were fears that the Bank would have to put up its rate shortly to 5 per cent and ultimately to 6 per cent; but it is now hoped that no advance need take place until October, and that probably 5 per cent will be sufficient. The Bank of Bengal has raised its minimum rate of discount from 3 per cent to 4 per cent. Meantime the India Council has not sold its drafts very well this week. It offered for tender on Wednesday 20 lacs, and the applications amounted to nearly 37 lacs; but less than 10 lacs were allotted at prices ranging from 1s. 3¾d. to 1s. 3 31-32d. per rupee.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c.

	1900. Aug. 8.	1899. Aug. 9.	1898. Aug. 10.	1897. Aug. 11.
Circulation.....	30,582,815	28,996,085	28,058,300	28,038,420
Public deposits.....	10,816,890	7,009,743	6,570,514	7,004,421
Other deposits.....	38,059,358	40,467,871	44,436,621	40,514,160
Government securities.....	20,414,681	18,081,858	13,938,093	13,783,480
Other securities.....	28,912,824	31,250,385	31,997,575	27,403,906
Reserve of notes and coin.....	17,621,090	21,321,814	23,221,793	24,411,110
Coin & bullion, both departments	30,428,905	33,517,599	34,513,093	35,619,530
Prop. reserve to liabilities, p. o.	36½	44½	45 7-16	51¼
Bank rate,..... per cent.	4	3½	2½	2
Consols, 2½ per cent.....	98 1-16	105 7-16	110 11-16	112½
Silver.....	28d.	27¾d.	27 5-16d.	27½d.
Clearing-House returns.....	148,115,000	128,630,000	139,680,000	135,717,000

The rates for money have been as follows:

London.	Bank Rate.	Open Market Rates.						Interest allowed for deposits by		
		Bank Bills.			Trade Bills.			Joint Stock Banks	At Call	7-14 Days
		3 Months.	4 Months.	6 Months.	3 Mos.	4 Mos.				
July 13	3	2½	3	3½@3¾	3@3¼	3¼@3½	1½	1½	1½	
" 20	4	3½@4	4@4½	4@4½	4@4¼	4¼@4½	2½	2½	2½	
" 27	4	4½	4½	4½@4¾	4½@4½	4½@4¾	2½	2½	2½	
Aug. 2	4	4½	4½	4½	4½@4½	4½@4¾	2½	2½	2½	
" 10	4	4½	4½	4½	4½@4½	4½	2½	2½	2½	

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

Rates of Interest at	Aug. 10.		Aug. 3.		July 27.		July 20.	
	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market
Paris.....	3	2¾	3	2¾	3	2 15-16	3	2¾
Berlin.....	5	4¼	5	4	5	4	5	4
Hamburg.....	5	4¼	5	4	5	4	5	4
Frankfort.....	5	4¼	5	4	5	4¼	5	4
Amsterdam.....	3½	3¼	3½	3¼	3½	3¼	3½	3¾
Brussels.....	4	3¾	4	3½	4	3¾	4	3¾
Vienna.....	4½	4¼	4½	4¾	4½	4¾	4½	4
St. Petersburg..	5½	nom.	5½	6½	5½	6½	5½	6½
Madrid.....	3½	3¼	3½	3½	3½	3½	3½	3½
Copenhagen....	6	6	6	6	6	6	6	6

Messrs. Pixley & Abell write as follows under date of August 9:

Gold—There has been no inquiry for gold during the week, except for the Bank of England, and the arrivals of £131,000 in bars and £56,000 in sovereigns have been all taken there. By the allotment of

the Exchequer Bond issue, chiefly to New York applicants, a strong effort has been made to attract gold from that direction, and a further step has been taken to-day by raising the price of eagles to 76s. 5d. and of American bars to 77s. 10d.; £25,000 has been withdrawn for South America, the net arrivals are therefore £162,000. For the week—Arrivals: Singapore, £12,000; New Zealand, £8,000; Australia, £85,000. Total, £105,000. For month of July—Arrivals: Japan, £187,000; West Indies, £74,000; South Africa, £127,000; India, £115,000; Australia, £634,000; Portugal, £40,000; Egypt, £10,000; China, £20,000. Total, £1,247,000. Shipments: South Africa, £50,000; India, £100,000; France, £399,000; Germany, £123,000; Sweden, £115,000. Total, £787,000.

Silver—The lower price for silver brought in India as a buyer, and with a few special orders the market hardened to 28½d., but with New York selling, the price receded to 28d., closing to-night 28½d., with forward silver still commanding a premium of 1½d. For the week—Arrivals: New York, £75,000; Australia, £26,000. Shipments: Bombay, £70,000. For month of July—Arrivals: U. S. A., £850,000; Mexico, £48,000; Germany, £32,000. Total, £930,000. Shipments: France, £71,000; China, £175,000; India, £671,000; Japan, £10,000. Total, £1,007,000.

Mexican Dollars—Very little business to report, and the price remains nominally at 27½d.

The quotations for bullion are reported as follows:

GOLD. London Standard.	Aug. 9.		Aug. 2.		SILVER. London Standard.	Aug. 9.		Aug. 2.	
	s.	d.	s.	d.		s.	d.	s.	d.
Bar gold, fine.....oz.	77	9½	77	9½	Bar silver, fine.....oz.	28	1½	27	15½
U. S. gold coin.....oz.	76	5	76	4	Bar silver, contain'g				
German gold coin.....oz.	76	5	76	4	do 5 grs. gold.oz.	28	9½	28	7½
French gold coin.....oz.	76	5	76	4	do 4 grs. gold.oz.	28	3½	28	1½
Japanese yen.....oz.	76	4½	76	4	do 3 grs. gold.oz.	28	3½	28	1½
					Cake silver.....oz.	30	1½	30	1½
					Mexican dollars.oz.	27	7½	27	7½

The following shows the imports of cereal produce into the United Kingdom during the forty-nine weeks of the season compared with previous seasons:

	1899-00.	1898-9.	1897-8.	1896-7.
Imports of wheat, cwt.	59,896,100	60,547,650	61,702,210	61,919,750
Barley	14,533,600	22,037,843	19,340,104	20,569,700
Oats	19,374,600	14,379,520	14,220,990	17,284,380
Peas	2,428,640	2,224,850	2,245,065	3,150,835
Beans	1,520,320	1,998,470	2,281,310	2,598,080
Indian Corn.....	53,887,400	53,577,780	50,500,300	55,533,760
Flour	21,345,700	21,227,605	18,971,770	18,974,720

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

	1899-00.	1898-9.	1897-8.	1896-7.
Wheat imported, cwt.	59,896,100	60,547,650	61,702,210	61,919,750
Imports of flour.....	21,345,700	21,227,605	18,971,700	18,974,720
Sales of home-grown..	30,510,253	33,086,903	13,158,831	23,977,282

Total111,752,053 114,862,158 103,832,741 104,871,752

	1899-00.	1898-9.	1897-8.	1896-7.
Aver. price wheat, week. 28s. 10d.		24s. 10d.	35s. 7d.	29s. 5d.
Average price, season. 26s. 2d.		26s. 2d.	36s. 5d.	28s. 8d.

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

	This week.	Last week.	1899.	1898.
Wheat.....grs.	2,015,000	2,107,000	2,335,000	1,635,000
Flour, equal to grs.	300,000	273,000	330,000	220,000
Maize.....grs.	810,000	740,000	820,000	695,000

The British imports since Jan. 1 have been as follows:

	1900.	1899.	Difference.	Per Ct.
IMPORTS.				
January.....	44,560,849	41,216,606	+3,344,243	+8.1
February.....	37,604,808	35,539,109	+2,065,699	+5.8
March.....	44,922,134	41,492,388	+3,429,746	+8.26
April.....	42,621,876	39,357,022	+3,264,854	+8.29
May.....	43,876,427	40,876,828	+2,999,599	+7.33
June.....	42,016,307	38,348,943	+3,667,364	+9.56
July.....	40,264,167	39,935,372	+328,795	+0.82

Seven mos. 295,899,033 276,639,107 +19,259,926 +6.96

The exports since Jan. 1 have been as follows:

	1900.	1899.	Difference.	Per Ct.
EXPORTS.				
January.....	23,583,682	20,347,234	+3,236,449	+15.9
February.....	23,219,849	19,382,406	+3,837,443	+19.7
March.....	25,395,699	22,324,401	+3,071,298	+13.75
April.....	22,645,147	19,457,546	+3,187,601	+16.38
May.....	24,715,930	23,030,240	+1,685,690	+7.31
June.....	24,895,335	21,980,067	+2,915,268	+13.26
July.....	24,550,557	23,195,958	+1,354,599	+5.83

Seven mos. 168,927,321 149,717,852 +19,209,469 +12.83

The re-exports of foreign and colonial produce since Jan. 1 show the following contrast:

	1900.	1899.	Difference.	Per Ct.
RE-EXPORTS.				
January.....	5,482,465	5,120,260	+362,205	+7.07
February.....	5,575,325	5,878,110	-302,785	-5.1
March.....	5,666,338	5,242,270	+424,068	+8.08
April.....	5,860,547	5,968,615	-108,118	-1.81
May.....	5,394,462	5,746,796	-352,334	-6.13
June.....	5,441,884	5,551,216	-109,332	-1.96
July.....	4,782,314	5,441,488	-659,174	-12.11

Seven mos. 38,203,335 38,948,805 -745,470 -1.91

NOTE.—The aggregate figures are official. They indicate that slight adjustments have been made in the monthly figures as published.

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending Aug. 24.

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....d.	28½	28½	28½	28½	28½	28½
Consols., new, 2½ p. cts.	98½	98½	98½	98½	98½	98½
For account.....	98½	98½	98½	98½	98½	98½
Fr'ch rentes (in Paris) fr.	100.50	100.65	100.55	100.70	00.62½	00.67½
Spanish 4s.....	71½	71½	71½	71½	71½	71½
Anaconda Mining.....	9½	9½	9½	9½	9½	9½
Atch. Top. & Santa Fe..	28½	28	28½	28	28	28
Preferred.....	72½	72	72	71½	71½	71½
Baltimore & Ohio.....	73½	73	73½	73½	73½	73½
Preferred.....	81½	81½	81½	81½	81½	81½
Canadian Pacific.....	92	91½	91½	91½	91½	91½
Chesapeake & Ohio.....	28½	28½	28½	28	28½	28½
Chic. Mil. & St. Paul..	117½	116½	116½	116½	116½	116½
Den. & Rio Gr., com....	19½	19½	19½	19½	19½	19½
Do do Preferred.....	69	68½	69	68½	68½	68½
Erie, common.....	11½	11½	11½	11½	11½	11½
1st preferred.....	34½	34½	34½	34½	34½	34½
2d preferred.....	17½	17½	17½	17½	17½	17½
Illinois Central.....	119½	119½	119½	119½	119½	119½
Louisville & Nashville..	73½	73½	73½	73½	73½	73½
Mo. Kan. & Tex., com..	10½	10½	10½	10½	10½	10½
Preferred.....	31½	31½	31½	31½	31½	31½
N. Y. Cent'l & Hudson..	133½	132½	132½	132½	132½	132½
N. Y. Ontario & West'n	22½	21½	21½	21½	21½	21½
Norfolk & Western.....	35½	34½	34½	34½	34½	34½
Do do pref.....	78	78	78	78	78	78
Northern Pacific, com..	52½	52½	52½	52½	52½	52½
Preferred.....	72½	72½	72½	72½	72½	72½
Pennsylvania.....	66½	66½	66½	66½	66½	66½
*Phila. & Read.....	8½	8½	8½	8½	8½	8½
*Phila. & Read, 1st pref.	30½	30½	30½	30½	30½	30½
*Phila. & Read, 2d pref.	14½	14½	14½	14½	14½	14½
southern Pacific.....	34	33½	34	34½	34½	34½
South'n Railway, com..	11½	11½	11½	11½	11½	11½
Preferred.....	54	53½	53½	53½	53½	53½
Union Pacific.....	61	60½	60½	60½	60½	60½
Preferred.....	78	78	78	78	78	78
Wabash, preferred.....	19	18½	18½	18½	18½	18½
Deb. "B".....	33½	33½	33½	33½	33½	34

* 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 Aug. 16 and for the week ending for general merchandise Aug. 17; also totals since beginning first week January.

FOREIGN IMPORTS.

For week.	1900.	1899.	1898.	1897.
Dry Goods....	\$1,957,915	\$2,093,757	\$2,043,205	\$1,005,048
Gen'l mer'dise	6,314,586	7,104,104	5,075,373	4,257,548
Total.....	\$8,272,501	\$9,197,861	\$7,118,578	\$5,262,596
Since Jan. 1.				
Dry Goods....	\$78,026,314	\$65,639,699	\$60,742,041	\$92,961,036
Gen'l mer'dise	269,649,580	261,924,992	216,429,659	246,501,590
Total 33 weeks	\$347,675,894	\$327,564,691	\$277,171,700	\$339,462,626

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 Aug. 20, and from January 1 to date.

EXPORTS FROM NEW YORK FOR THE WEEK.

	1900.	1899.	1898.	1897.
For the week..	\$6,857,737	\$7,460,313	\$6,171,878	\$9,923,014
Prev. reported	370,628,643	283,764,591	304,443,199	252,599,149
Total 33 weeks	\$377,486,380	\$291,224,904	\$310,615,077	\$262,522,163

The following table shows the exports and imports of specie at the port of New York for the week ending Aug. 18 and since January 1, 1900, and for the corresponding periods in 1899 and 1898.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$8,745,104	\$19,029,720	.....	\$93,896
France.....	.....	17,664,481	.....	254,760
Germany.....	.....	4,500,709	.....	325,884
West Indies.....	4,175	1,894,913	\$4,490	231,510
Mexico.....	.....	95,810	.....	207,395
South America.....	38,000	3,741,728	14,469	392,575
All other countries.	.....	175,526	2,400	70,675
Total 1900.....	\$8,787,279	\$47,102,887	\$21,359	\$1,576,795
Total 1899.....	.....	25,800,737	29,867	8,773,306
Total 1898.....	55,120	4,756,717	1,543,695	71,960,199

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$751,005	\$31,154,770	.....	\$59,514
France.....	.....	590,800	.....	965
Germany.....	350	4,450	.....	2,628
West Indies.....	.....	283,386	\$378	158,259
Mexico.....	.....	.....	7,941	1,785,163
South America.....	.....	55,314	1,000	563,978
All other countries.	.....	14,180	.....	190,833
Total 1900.....	\$751,355	\$32,102,800	\$9,319	\$2,761,340
Total 1899.....	582,561	29,960,962	83,214	2,439,149
Total 1898.....	915,804	28,329,757	22,127	1,515,847

Of the above imports for the week in 1900, \$4,490 were American gold coin and \$367 American silver coin. Of the exports during the same time \$42,175 were American gold coin.

New York City Clearing House Banks.—Statement of condition for the week ending Aug. 18, based on average of daily results. We omit two ciphers (00) in all cases.

BANKS	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits	Re-serve
	\$	\$	\$	\$	\$	\$	P. O.
Bank of N. Y.	2,000,0	2,158,8	14,523,0	2,887,0	1,387,0	14,944,0	28.5
Manhattan Co.	2,050,0	2,203,6	19,913,0	7,689,0	2,927,0	27,340,0	38.7
Merchants'	2,000,0	1,205,4	14,126,1	2,796,9	1,842,1	16,888,4	26.3
Mechanics'	2,000,0	2,293,0	12,438,0	2,448,0	385,0	12,345,0	22.7
America	1,500,0	3,011,1	21,684,5	3,745,5	2,254,6	24,480,6	24.5
Phoenix	1,000,0	274,0	4,852,0	1,278,0	234,0	5,201,0	29.0
City	10,000,0	5,278,6	105,272,8	32,288,9	5,605,2	124,608,8	30.4
Chemical	300,0	6,964,0	24,616,2	4,021,1	3,070,5	24,830,7	28.5
Merchants' Ex.	600,0	228,5	4,750,2	746,0	600,5	5,310,6	25.3
Gallatin	1,000,0	1,850,6	8,726,2	937,8	929,7	7,135,3	26.1
Butch. & Drov's	300,0	89,4	1,070,7	190,8	62,1	1,000,1	25.3
Mech. & Traders'	400,0	114,8	2,247,0	189,0	207,0	2,298,0	17.2
Greenwich	200,0	176,3	960,5	105,7	192,1	903,3	33.0
Leather M'f'rs.	600,0	506,6	3,594,6	626,8	219,2	3,241,2	26.1
Seventh	300,0	223,6	3,559,7	588,1	333,1	4,284,3	21.4
State of N. Y.	1,200,0	536,6	4,283,7	237,0	371,3	3,435,5	17.7
American Exch.	5,000,0	2,848,6	27,890,0	2,374,0	2,055,0	20,689,0	21.4
Commerce	10,000,0	7,029,8	63,468,7	5,980,5	6,513,2	51,781,9	24.1
Broadway	1,000,0	1,847,8	6,685,9	804,8	387,2	5,700,3	20.8
Merchants'	1,000,0	1,232,8	13,600,7	2,535,3	1,471,9	14,460,7	27.7
Pacific	422,7	493,9	2,791,0	267,1	563,7	3,358,0	24.7
Republic	1,500,0	1,143,2	19,629,8	3,859,7	1,504,9	21,883,3	24.5
Chatham	450,0	1,000,7	6,059,0	684,9	942,6	6,197,2	26.4
People's	200,0	325,2	2,118,3	144,5	428,0	2,597,9	25.0
North America	1,000,0	659,5	13,123,8	2,622,0	1,135,0	14,671,8	25.6
Hanover	3,000,0	5,014,1	43,876,8	10,730,0	2,798,0	48,988,6	27.6
Irving	500,0	467,0	4,230,0	845,4	579,8	4,791,0	29.7
Citizens'	600,0	420,5	3,071,4	535,6	216,7	3,131,4	24.0
Nassau	500,0	274,8	2,711,4	458,3	291,0	3,066,1	24.3
Market & Fulton	900,0	1,020,0	6,409,9	1,288,5	638,3	6,992,2	27.5
Shoe & Leather	1,000,0	211,2	3,888,6	1,070,7	268,8	4,563,6	29.3
Corn Exchange	1,400,0	1,840,1	18,820,2	2,607,0	2,739,0	21,941,3	24.3
Continental	1,000,0	510,6	4,876,3	971,7	553,0	5,826,6	26.1
Oriental	300,0	406,5	2,047,0	203,0	282,0	1,965,0	24.6
Imp't'rs & Trad.	1,500,0	6,150,1	24,953,0	8,588,0	1,957,0	28,913,0	30.4
Park	2,000,0	3,306,2	45,942,0	11,007,0	5,953,0	58,568,0	28.9
East River	250,0	162,9	1,215,9	193,0	165,3	1,313,5	27.2
Fourth	3,000,0	2,376,0	24,285,0	4,130,2	2,180,7	25,729,5	24.5
Central	1,000,0	539,9	11,533,0	2,859,0	1,010,0	15,000,0	25.7
Second	300,0	799,0	8,542,0	1,747,0	691,0	9,427,0	25.8
Ninth	750,0	162,8	2,321,7	501,1	311,2	2,620,0	30.9
First	500,0	9,117,0	38,412,0	5,874,2	1,754,4	36,477,5	20.8
N. Y. Nat'l Exch.	300,0	103,0	2,965,3	552,0	308,0	3,103,8	27.7
Bowery	250,0	708,8	3,231,0	370,0	302,0	3,281,0	20.4
N. Y. County	200,0	375,8	3,085,5	786,0	398,0	4,042,4	28.5
German Amerl.	750,0	350,1	3,510,9	501,3	254,1	3,385,8	22.2
Chase	1,000,0	1,994,6	38,567,5	9,115,7	3,993,6	47,902,9	27.3
Fifth Avenue	100,0	1,287,0	8,496,9	2,220,0	321,6	9,704,1	26.1
German Exch.	200,0	614,7	2,644,0	199,3	656,7	3,030,1	28.2
Germania	200,0	802,0	3,102,8	401,2	660,4	4,543,4	23.3
Lincoln	300,0	890,1	9,606,7	1,834,4	1,007,7	11,028,0	25.7
Garfield	200,0	1,073,5	5,818,9	1,452,8	306,5	6,676,0	26.3
Fifth	200,0	359,1	2,076,8	451,2	162,2	2,204,2	27.8
Bank of Metrop.	300,0	963,6	6,625,5	1,131,4	597,2	7,054,3	24.5
West Side	200,0	409,1	2,527,0	448,0	398,0	3,065,0	27.6
Seaboard	500,0	748,7	11,040,0	1,543,0	2,181,0	13,808,0	26.9
Western	2,100,0	1,696,4	37,000,7	10,031,4	2,571,5	45,844,9	27.4
1st Nat., B'klyn.	300,0	528,3	3,938,0	672,0	1,064,0	4,777,0	36.3
Liberty	500,0	535,8	6,326,5	1,508,7	416,7	6,689,2	28.7
N. Y. Prod. Ex.	1,000,0	374,9	3,841,9	583,9	383,7	3,844,9	26.5
New Amsterdam	250,0	411,0	4,958,1	313,2	1,159,5	5,806,1	25.3
Astor	350,0	231,8	3,938,0	741,1	188,9	4,054,5	22.9
Hide & Leather	500,0	302,1	2,456,0	410,2	91,2	1,762,2	28.4
Total	74,222,7	91,035,0	814,883,6	168,922,9	75,213,6	894,317,8	27.3

Reports of Non Member Banks.—The following is the statement of condition of the non-member banks for the week ending Aug. 18, based on averages of the daily result. We omit two ciphers (00) in all cases.

BANKS. (00s omitted.)	Capital.	Surplus.	Loans & Investments.	Specie.	Leg. T. & B'k. Notes.	Deposits with Clearing Agent.	Other Bks. &c.	Net Deposits
NEW YORK CITY. Borough of Manhattan.								
Colonial	100,0	112,5	122,7,5	21,9	93,7	293,4	—	1450,4
Columbia	300,0	212,7	1869,0	101,0	81,0	139,0	317,0	2110,0
Eleventh Ward	100,0	128,5	1052,6	66,9	53,4	380,7	—	1410,9
Fourteenth Street	100,0	58,0	1309,9	58,7	50,9	169,3	—	1488,0
Gansevoort	200,0	16,4	672,8	5,2	49,6	21,0	36,3	685,6
Hamilton	200,0	109,1	1395,0	58,8	94,0	267,0	—	1668,0
Mount Morris	250,0	51,8	1712,4	93,8	85,4	282,1	51,0	2384,6
Mutual	200,0	134,1	1255,0	30,1	116,1	194,0	93,2	1882,2
Nineteenth Ward	100,0	46,0	1184,5	16,5	134,3	230,6	1,3	1600,9
Plaza	100,0	162,6	1835,0	55,0	105,0	150,0	—	1840,0
Riverside	100,0	126,6	961,3	11,4	55,5	75,4	—	944,9
State	100,0	198,4	2903,0	216,0	103,0	123,0	120,0	3235,0
Twelfth Ward	200,0	52,5	1125,2	16,5	163,6	116,6	113,0	1683,3
Twenty-third W'd.	100,0	67,1	875,9	44,9	112,2	94,6	135,7	1147,9
Union Square	200,0	337,7	2212,4	51,4	213,8	184,3	—	2426,5
Yorkville	100,0	188,1	1582,5	92,0	103,3	106,3	95,0	1693,8
Washington	100,0	25,0	184,6	3,4	15,7	76,6	22,9	190,2
Borough of Brooklyn.								
Bedford	150,0	121,4	1107,8	13,2	89,8	174,5	100,0	1269,7
Broadway	100,0	184,0	1361,1	10,0	114,8	260,9	5	1534,4
Brooklyn	300,0	168,8	1327,0	82,9	40,8	197,2	63,7	1433,1
Eighth Ward	100,0	43,3	301,5	14,7	27,1	47,2	33,0	303,7
Fifth Avenue	100,0	53,6	663,4	25,8	24,4	42,7	10,7	603,0
Kings County	150,0	61,6	720,4	38,2	27,9	74,2	71,0	781,9
Manufact'rs' Nat'l.	252,0	492,0	2459,9	305,1	196,1	617,7	—	3158,5
Mechanics	500,0	405,6	2827,6	191,9	184,7	169,9	—	2981,2
Mech's & Traders'	100,0	203,6	898,6	11,3	57,9	80,3	110,3	914,3
Nassau National	300,0	693,8	3725,0	240,0	373,0	785,0	25,0	4350,0
National City	300,0	592,7	2523,0	142,0	292,0	389,0	158,0	2952,0
North Side	100,0	120,9	664,6	14,2	56,6	66,1	912,5	1507,9
People's	100,0	130,2	885,1	38,3	38,0	46,3	128,4	975,6
Schermerhorn	100,0	64,4	562,5	12,6	29,4	47,6	58,2	551,1
Seventeenth Ward	100,0	75,1	446,0	8,5	39,6	68,9	53,7	434,4
Sprague National	200,0	233,0	718,7	145,0	10,0	290,0	—	1037,7
Twenty-sixth W'd.	100,0	54,9	480,6	8,7	28,6	72,3	1,0	497,7
Union	100,0	58,0	596,7	21,4	42,9	73,1	42,8	660,4
Wallabout	100,0	45,7	643,5	42,8	13,4	59,5	113,4	728,4
Merchants'	100,0	12,3	425,3	5,4	46,4	78,6	—	456,7
Borough of Richmond.								
Bank of Staten Isl.	25,0	57,2	564,9	18,2	24,9	83,6	52,0	679,0
1st Nat., Staten Isl.	100,0	81,2	673,6	40,9	20,0	214,4	—	777,6
Other Cities.								
1st Nat., Jer. City.	400,0	817,3	4554,0	214,5	164,5	691,0	1360,6	6199,1
Hud. Co. Nat., J.O.	250,0	546,8	1943,1	71,4	56,5	211,3	68,5	1625,7
2d Nat., Jer. City	250,0	363,2	1267,0	59,7	18,0	120,9	—	957,7
3d Nat., Jer. City	200,0	222,4	949,0	29,0	41,6	142,3	29,4	886,1
1st Nat., Hoboken	110,0	457,4	2014,9	103,3	22,6	98,1	87,9	1760,3
2d Nat., Hoboken	125,0	102,4	766,0	66,4	49,5	86,1	28,5	905,7
Totals Aug. 18..	7382,0	8468,8	59429,4	2918,9	3766,5	8192,6	4514,5	68245,1
Totals Aug. 11..	7382,0	8468,8	59591,2	2884,6	3843,6	8277,3	4634,3	68366,4
Totals Aug. 4..	7382,0	8468,8	59512,6	2813,7	3814,8	8047,1	4290,6	67630,1

New York City, Boston & 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. July 28..	165,257,7	801,101,7	1743975	75,098,9	887,841,7	25,258,0	753,779,5
Aug. 4..	165,257,7	803,697,9	1765804	76,179,1	894,482,5	26,645,7	782,061,3
" 11..	165,257,7	808,046,2	1770298	75,448,5	897,409,4	27,411,3	687,786,1
" 18..	165,257,7	814,883,6	1689229	75,213,6	894,317,8	28,083,6	736,760,3
Bos. Aug. 4..	57,651,9	186,248,0	14,662,0	9,121,0	207,683,0	5,481,0	109,900,2
" 11..	57,651,9	187,686,0	14,604,0	9,110,0	206,722,0	5,545,0	98,749,1
" 18..	57,651,9	188,498,0	14,409,0	9,302,0	206,153,0	5,566,0	102,450,0
Phila. Aug. 4..	35,345,4	153,896,0	58,474,0	188,041,0	7,713,0	86,447,8	
" 11..	35,345,4	153,943,0	58,459,0	188,034,0	7,720,0	70,780,6	
" 18..	35,345,4	155,643,0	57,481,0	188,391,0	7,692,0	75,078,8	

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

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

Shares. Bonds.
76 Lack. Iron & Steel Co... 85 \$7,000 Ohio & Ind. Gas Co.
24 Irving National Bank... 185 1st 6s, 1926, J. & D..... 50 1/2
By Messrs. R. V. Harnett & Co.

67 shares North American Trust Co..... 203 1/4

The following described securities were also sold at auction by Messrs. R. V. Harnett & Co., at the New York Real Estate Salesroom on August 23, by order of William J. Curtis, general assign

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DIVIDENDS.

Name of Company.	Per Cent.	When Payable	Books closed. (Days inclusive.)
Railroads (Steam).			
Boston & Albany (quar.).....	2	Sept. 30	Holders of rec. Sept. 8
Chic. & East. Ills., pref. (quar.).....	1½	Oct. 1	Sept. 13 to Sept. 16
Del. & Hudson (quar.).....	1½	Sept. 15	Aug. 30 to Sept. 16
Hartford & Conn. Western.....	1	Aug. 31	Aug. 21 to Aug. 31
Union Pacific, com.....	2	Oct. 1	Sept. 5 to Oct. 9
" pref.....	2	Oct. 1	Sept. 5 to Oct. 9
Street Railways.			
Oakland (Cal.) San Leandro & Hayw'ds Elec. Ry. Con. (mthly)	20c.	Aug. 15	Aug. 15
Seranton (Pa.) Ry.....	1	Sept. 1	Holders of rec. Aug. 28
Miscellaneous.			
American Waltham Watch.....	4	Sept. 15	Holders of rec. Aug. 28
" (extra).....	2	Sept. 15	Holders of rec. Aug. 28
American Window Glass, pref..	3½	Sept. 1	Aug. 21 to Aug. 31
Cramp (Wm.) & Sons Ship. & E. Bldg. (quar.).....	1½	Sept. 15	Sept. 6 to Sept. 15
Hawaiian Com. & Sug. (mthly.).....	50c.	Aug. 25	Aug. 21 to
International Paper, pref. (qu.).....	1½	Oct. 1	Sept. 16 to Sept. 30
National Tube, pref. (quar.).....	1½	Oct. 1	Sept. 14 to Oct. 1
N. Y. & East River Ferry (qu.).....	1½	Sept. 15	Sept. 2 to Sept. 16
United States Leather. pf. (qu.).....	1½	Oct. 1	Sept. 16 to Oct. 1

WALL STREET, FRIDAY, AUG. 24, 1900.—5 P. M.

The Money Market and Financial Situation.—Inactivity has been the most prominent characteristic of Stock Exchange operations this week. If there is any feature of the markets worthy of note it is the fact that a little more interest in railroad bonds is manifest. This additional interest is not general, however, but limited to a few issues, reference to which is made in our review of the bond market. Otherwise affairs in Wall Street remain in the same inert condition as for some time past.

No doubt this hesitancy is due in considerable measure to the possibility, however remote, of a change in the Administration; and as one views the effect of a remote possibility, represented in Stock Exchange circles as in the proportion of 4 to 10, the question naturally arises, What would be the result if such a change should actually take place?

Other conditions that might be expected to affect the security markets are quite as favorable as for some time past. The occupation of Pekin by the allied forces lessens the probability of a serious conflict in the Far East and easier money markets abroad, especially at London, are reported. Notwithstanding the near approach of the season when New York is usually called upon to supply funds for crop-moving purposes, there is as yet no evidence of an increasing demand for money, and rates are practically unchanged.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 1¼ to 1½ per cent. To-day's rates on call were 1¼ to 1½ per cent. Prime commercial paper 4 to 4½ per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £2,496,110 and the percentage of reserve to liabilities was 41.04, against 36.50 last week; the discount rate remains unchanged at 4 per cent. The Bank of France shows an increase of 14,200,000 francs in gold and 2,875,000 francs in silver.

The New York City Clearing-House banks, in their statement of Aug. 18 showed a decrease in the reserve held of \$3,341,800 and a surplus over the required reserve of \$20,557,050 against \$28,125,950, the previous week.

	1900. Aug. 18.	Differen's fr'm Prev. week.	1899. Aug. 19.	1898. Aug. 20.
Capital.....	\$ 74,222,700		\$ 58,922,700	\$ 59,022,700
Surplus.....	91,035,000		77,382,600	75,292,300
Loans & discounts.....	814,883,600	Inc. 6,837,400	747,733,900	666,743,400
Circulation.....	28,083,600	Inc. 672,300	13,976,800	14,202,000
Net deposits.....	894,317,800	Dec. 3,091,600	851,201,000	765,013,800
Specie.....	168,922,900	Dec. 8,106,900	173,616,200	164,573,200
Legal tenders.....	75,213,600	Dec. 234,900	54,266,400	55,519,500
Reserve held.....	244,136,500	Dec. 8,341,800	227,882,600	220,092,700
Legal reserve.....	223,579,450	Dec. 772,900	212,800,250	191,253,450
Surplus reserve	20,557,050	Dec. 7,568,900	15,082,350	28,839,250

NOTE.—Returns of separate banks appear on page 375.

Foreign Exchange.—The market for foreign exchange has been firm on a moderate demand and limited volume of business. Rates are fractionally higher.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 84¼ @ 4 84½; demand, 4 87¼ @ 4 88; cables, 4 88¼ @ 4 88½; prime commercial, sixty days, 4 83¼ @ 4 84; documentary commercial, sixty days, 4 83¼ @ 4 84½; grain for payment, 4 84¼ @ 4 84½; cotton for payment, 4 83¼ @ 4 83½; cotton for acceptance, 4 83¼ @ 4 84.

Posted rates of leading bankers follow:

August 24.	Sixty days.	Demand.
Prime bankers' sterling bills on London.....	4 85	4 88½
Prime commercial.....	4 83¼ @ 4 84	—
Documentary commercial.....	4 83¼ @ 4 84½	—
Paris bankers' (francs).....	5 18½ @ 18½	5 16¼ @ 15½*
Amsterdam (guilders) bankers.....	40 @ 40¼	40½ @ 40¼
Frankfort or Bremen (reichmarks) b'kers	94½ @ 94½	95¼ @ 95½

* Less 1½.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 1-16 discount, selling 1-16 premium; Charleston,

buying par, selling 1½ premium; New Orleans, bank, \$1 00 premium; commercial, \$1 00 discount; Chicago, 15c. discount; St. Louis, 50c. per \$1,000 premium; San Francisco, 7½c. per \$100 premium.

United States Bonds.—Sales of Government bonds were limited to \$5,000 3s, coup., at 108¾ to 109¼ and \$10,200 4s, coup., 1907, at 115½. The following are the daily closing quotations: for yearly range see seventh page following.

	Interest Periods.	Aug. 18.	Aug. 20.	Aug. 21.	Aug. 22.	Aug. 23.	Aug. 24.
2s, 30-year, ref'd'g't.....	Q. - Mch.	*104	*104	*103¾	*103¾	*104	*104
2s, reg. Q. - Mch.		*100					
3s, 1918 reg. Q. - Feb.		*109	*109	*108¾	*109	*109	*109
3s, 1918 coup. Q. - Feb.		*109	*109	*108¾	*109¼	*109	*109
3s, 1918, small reg. Q. - Feb.							
3s, 1918, small o.p. Q. - Feb.		*109	*109	*108½	*109	*109	*109
4s, 1907 reg. Q. - Jan.		*115	*115	*115	*115	*115	*115
4s, 1907 coup. Q. - Jan.		*115	*115	*115½	*115	*115	*115
4s, 1925 reg. Q. - Feb.		*132½	*132½	*133	*133¼	*133	*133
4s, 1925 coup. Q. - Feb.		*132½	*132½	*133	*133¼	*133	*133
5s, 1904 reg. Q. - Feb.		*112½	*112½	*112½	*112½	*112½	*112½
5s, 1904 coup. Q. - Feb.		*112½	*112½	*112½	*112½	*112½	*112½

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

† Prices are quotations in "Unlisted Dep't" for bonds "when issued."

Coins.—Following are the current quotations in gold for coins and bullion:

Sovereigns.....	\$4 87 @ \$4 89	Fine Silver bars..	— 61½ @ — 62½
Napoleons.....	3 86 @ 3 89	Five francs.....	— 95 @ — 96½
X X Reichmarks.	4 75 @ 4 80	Mexican dollars..	— 48¼ @ — 49¼
25 Pesetas.....	4 78 @ 4 83	Peruvian sols.....	— 44 @ — 46
Span. Doubloons.	15 50 @ 15 60	English silver....	\$4 84 @ \$4 88
Mex. Doubloons.	15 50 @ 15 60	U. S. trade dollars	— 60 @ — 70
Fine gold bars... par	@ ¼ prem.		

State and Railroad Bonds.—Sales of State bonds at the Board include \$2,000 Virginia fund. debt 2-3s of 1991 at 90; \$15,000 Virginia 6s deferred trust receipts at 6½ to 6¾; \$1,000 Tennessee settlement 3s at 95, and \$3,000 Louisiana consol. 4s at 108.

There has been a little more activity in the market for railway bonds this week, daily transactions averaging somewhat more than \$900,000, par value.

There were a few notably strong features, including Wheeling & Lake Erie issues, which advanced from 5 to 7 points, and Norfolk & Western general 6s, which advanced 2 points, all on limited sales. St. Louis Southwestern bonds were conspicuous for activity, and in sympathy with the stock show a substantial net gain. Mexican Central, Central of Georgia, Northern Pacific, St. Louis & Iron Mountain, Atchison and Baltimore & Ohio Southwestern issues were relatively firm. Missouri Kansas & Texas and Union Pacific showed a tendency to weakness. In addition to the above the active list includes Reading, Baltimore & Ohio and Washash bonds.

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

Sales at	— Week end, Aug. 24. —	— Jan. 1 to Aug. 24. —
N. Y. Stock Exch.	1900.	1899.
Government bonds.....	\$15,200	\$54,500
State bonds.....	21,000	1,602,900
RR. and misc. bonds....	4,676,000	17,550,000
Total.....	\$4,712,200	\$17,604,500
Stocks—No. shares.....	686,068	3,837,490
Par value.....	\$67,141,300	\$337,261,100
Bank shares, par value.	\$5,000	
		\$78,650

We add the following record of the daily transactions:

Week ending	Aug. 24, 1900.	Shares.	Par value.	Railroad, &c. Bonds.	State Bonds.	U. S. Bonds.
Saturday.....	72,487	\$7,170,700	\$229,000			
Monday.....	106,950	19,229,500	659,500	\$7,000		
Tuesday.....	115,894	11,020,900	1,123,500			\$11,000
Wednesday.....	86,254	8,480,400	718,500	5,000		3,700
Thursday.....	99,016	9,741,600	1,195,500	4,000		
Friday.....	117,067	11,498,200	750,000	5,000		500
Total.....	686,068	\$67,141,300	\$4,676,000	\$21,000		\$15,200

The sales on the Boston and Philadelphia Exchanges were:

	— Boston. —			— Philadelphia. —		
	Listed shares.	Unlisted shares.	Bond sales.	Listed shares.	Unlisted shares.	Bond sales.
Saturday.....	3,149	2,034	\$2,000	799	420	\$144,500
Monday.....	6,604	8,790	11,000	8,592	1,676	55,300
Tuesday.....	4,926	3,820	25,340	7,694	4,540	60,375
Wednesday.....	6,327	2,334	18,000	5,173	805	95,100
Thursday.....	2,806	1,202	6,050	6,842	540	41,100
Friday.....	5,446	2,638	5,887	7,445	4,854	58,300
Total.....	29,158	15,818	68,277	36,543	12,855	443,235

Railroad and Miscellaneous Stocks.—The market for stocks has been dull and irregular. The transactions on Wednesday were the smallest in several years, amounting to only 86,254 shares, the average for the week being 124,130 shares. The general list was heavy during the early part of the week, but the market was firmer on Thursday, when an advance in Central of New Jersey and St. Louis Southwestern issues was the feature of the day. The grangers were generally weak, as was also Union Pacific, Northern Pacific and New York Central. Southern Pacific, Baltimore & Ohio and Reading were relatively strong. There were some erratic features in to-day's market. Chicago & North Western preferred advanced 3 points on bids for 500 shares, and Lackawanna declined.

The miscellaneous list was generally neglected, and fluctuations are in most cases without significance. American Sugar Refining was unusually dull, and shows a net loss of 2½ points. Consolidated Gas covered a range of 4¾ points, closing near the highest. General Electric was a strong feature, advancing nearly 5 points and making a new high record for the year. People's Gas was exceptionally active and sold 3½ points below last week's closing price, but recovered a point. American Tobacco, Colorado Fuel & Iron and Tennessee Coal Iron & Railway were weak.

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

STOCKS—HIGHEST AND LOWEST SALE PRICES.

STOCKS—HIGHEST AND LOWEST SALE PRICES.						STOCKS.		Range for year 1900.		Range for previ-	
						N. Y. STOCK EXCH.		On basis of 100-sh'relots		ous year (1899).	
Saturday, Aug. 18	Monday, Aug. 20	Tuesday, Aug. 21	Wednesday, Aug. 22	Thursday, Aug. 23	Friday, Aug. 24		Shares	Lowest.	Highest.	Lowest.	Highest.
*16 18	*16 18	*16 18	*16 18	*16 18	*16 18	Railroad Stocks.					
*42 44	*42 44	*42 44	*42 44	*42 44	*42 44	Ann Arbor.....	.....	16 1/2 Mar 8	18 Mar 26	14 Apr	19 1/2 Oct
27 28	27 28	27 28	27 28	27 28	27 28	Do pref.	16	40 1/2 July 24	48 Apr 2	36 May	48 1/2 Oct
70 71	70 71	70 71	70 71	70 71	70 71	Atch. Topeka & Santa Fe.	21,555	18 1/2 Jan 2	29 1/2 Apr 2	17 May	24 1/2 Feb
71 71	71 71	71 71	71 71	71 71	71 71	Do pref.	27,807	58 1/2 Jan 11	74 1/2 Apr 2	50 1/2 Jan	68 1/2 Aug
*70 70	*70 70	*70 70	*70 70	*70 70	*70 70	Balt. & Ohio, vot. tr. certfs.	13,755	55 1/2 Jan 8	89 1/2 Apr 19	43 1/2 J'ne	81 1/2 Apr
56 56	56 56	56 56	56 56	56 56	56 56	Do pref.	750	72 1/2 Jan 9	90 Apr 16	67 1/2 J'ne	85 1/2 Nov
*67 71	*67 71	*67 71	*67 71	*67 71	*67 71	Brooklyn Rapid Transit...	77,835	49 J'ne 25	80 1/2 Apr 10	61 Dec	187 Apr
*105 117	*105 117	*105 117	*105 117	*105 117	*105 117	Buffalo Roch. & Pittsburg.	.....	52 Feb 27	70 1/2 Mar 29	30 1/2 Mar	59 Nov
*89 90	*89 90	*89 90	*89 90	*89 90	*89 90	Do pref.	.....	92 Jan 18	115 Apr 26	69 May	103 Dec
*49 50	*49 50	*49 50	*49 50	*49 50	*49 50	Canadian Pacific.....	890	85 1/2 J'ne 25	98 1/2 Feb 13	84 1/2 Mar	99 1/2 May
.....	.....	.....	.....	.....	.....	Canada Southern.....	300	47 1/2 Feb 27	58 1/2 Apr 7	46 1/2 Dec	70 Jan
.....	.....	.....	.....	.....	.....	Capital Traction.....	.....	91 1/2 Feb 26	93 Feb 26	85 Feb	94 Nov
134 135	134 134	134 134	134 134	134 134	134 134	Central of New Jersey....	14,804	115 Jan 6	138 Aug 23	97 Jan	136 1/2 Nov
27 27	27 27	27 27	27 27	27 27	27 27	Chesapeake & Ohio.....	2,031	24 J'ne 25	33 1/2 Apr 9	23 1/2 May	31 1/2 Dec
127 127	127 127	127 127	127 127	127 127	127 127	Chicago Burl. & Quincy...	15,095	118 1/2 Jan 10	133 1/2 Apr 2	114 1/2 Dec	149 1/2 Feb
.....	.....	.....	.....	.....	.....	Chicago Consol. Traction.	.....	37 Apr 25	39 1/2 Jan 15	35 Dec	68 1/2 Apr
.....	.....	.....	.....	.....	.....	Chicago & East. Illinois...	.....	88 Jan 31	109 Mar 27	59 1/2 Jan	100 1/2 Sep
.....	.....	.....	.....	.....	.....	Do pref.	.....	120 Jan 17	125 Aug 15	112 1/2 Jan	132 1/2 Sep
.....	.....	.....	.....	.....	.....	Chicago Great Western...	710	10 J'ne 18	15 1/2 Apr 2	10 1/2 Dec	20 1/2 Jan
83 84	83 83	83 83	83 83	83 83	83 83	Do 4 p.c. debentures.	340	81 J'ne 18	89 Feb 1	82 Dec	103 1/2 Aug
*68 72	*68 72	*68 72	*68 72	*68 72	*68 72	Do 5 p.c. pref. "A"....	310	68 1/2 Aug 22	78 1/2 Apr 2	50 1/2 Jan	85 1/2 Aug
*30 34	*30 34	*30 34	*30 34	*30 34	*30 34	Do 4 p.c. pref. "B"....	400	30 J'ne 23	42 Mar 31	28 J'ne	44 1/2 Sep
*22 23	*22 23	*22 23	*22 23	*22 23	*22 23	Chic. Indianap. & Louisv..	100	14 Jan 15	29 Apr 18	7 1/2 Jan	19 Nov
*52 55	*52 55	*52 55	*52 55	*52 55	*52 55	Do pref.	100	45 1/2 Jan 24	63 1/2 Apr 4	31 Jan	52 1/2 Nov
114 114	113 114	113 114	113 114	113 114	113 114	Chicago Milw. & St. Paul.	25,753	108 1/2 J'ne 25	128 1/2 Apr 4	112 Dec	136 1/2 Sep
*171 173	*172 173	*171 173	*172 173	*172 173	*172 173	Do pref.	195	189 1/2 Jan 18	174 1/2 Mar 21	165 Dec	179 Sep
*162 164	*162 162	*162 162	*162 162	*162 162	*162 162	Chicago & North Western.	1,100	150 1/2 J'ne 25	167 1/2 May 22	141 1/2 Jan	173 Sep
.....	.....	.....	.....	.....	.....	Do pref.	650	185 1/2 May 9	203 Aug 24	188 Jan	210 1/2 Sep
107 107	106 107	106 107	106 107	106 107	106 107	Chicago Rock Isl. & Pac.	12,670	102 J'ne 25	114 1/2 Mar 23	100 Dec	122 1/2 Jan
*114 118	*114 118	*114 118	*114 118	*114 118	*114 118	Chic. St. P. Minn. & Om...	.....	112 May 12	123 1/2 Jan 31	91 Feb	126 1/2 Sep
*175 185	*175 178	*175 185	*175 185	*175 185	*175 185	Do pref.	.....	172 Feb 8	175 Mar 3	170 Jan	185 Sep
*9 10	*9 10	*9 10	*9 10	*9 10	*9 10	Chic. Terminal Transfer..	100	9 Jan 9	13 1/2 Apr 27	7 1/2 Jan	25 1/2 Mar
*31 32	*31 32	*31 32	*31 32	*31 32	*31 32	Do pref.	.....	30 1/2 J'ne 25	39 1/2 Apr 27	31 1/2 Dec	56 1/2 Mar
58 59	58 59	58 59	58 59	58 59	58 59	Clev. Cin. Chic. & St. L...	700	55 J'ne 19	66 1/2 Mar 30	42 1/2 Jan	64 1/2 Nov
*104 108	*106 108	*106 108	*106 108	*106 108	*106 108	Do pref.	20	103 1/2 J'ne 1	111 1/2 Apr 27	94 May	108 Dec
*25 28	*25 30	*25 30	*25 30	*25 30	*25 30	Clev. Lorain & Wheeling..	.....	14 1/2 Jan 10	28 Apr 27	9 J'ly	16 1/2 Jan
*64 68	*64 68	*64 68	*64 68	*64 68	*64 68	Do pref.	.....	46 Jan 2	72 Apr 19	37 1/2 J'ne	49 1/2 Dec
.....	.....	.....	.....	.....	.....	Colorado Mid., vot. tr. cts.	.....	9 Jan 4	13 1/2 May 8	5 Oct	11 1/2 Dec
*6 6	*6 6	*6 6	*6 6	*6 6	*6 6	Do pref. vot. tr. cts.	.....	21 Jan 5	29 1/2 Mar 21	15 1/2 J'ly	27 Sep
*41 41	*42 42	*42 42	*42 42	*42 42	*42 42	Colorado & Southern.....	1,100	5 1/2 Jan 29	7 1/2 Mar 23	4 1/2 Sep	8 1/2 Jan
*16 17	*16 17	*16 17	*16 17	*16 17	*16 17	Do 1st pref. do	318	38 1/2 May 15	47 1/2 Mar 27	35 Dec	53 1/2 Mar
112 113	112 113	112 113	112 113	112 113	112 113	Do 2d pref. do	318	14 1/2 Jan 6	20 1/2 Mar 21	12 1/2 Dec	25 Mar
*177 179	*177 180	*177 180	*177 180	*177 180	*177 180	Delaware & Hudson.....	900	110 J'ne 28	119 1/2 Mar 28	106 1/2 Jan	125 1/2 Apr
*18 19	*18 19	*18 19	*18 19	*18 19	*18 19	El. Lack. & Western.....	1,000	174 Jan 11	186 Feb 20	157 Jan	194 1/2 Oct
*87 87	*86 87	*86 87	*86 87	*86 87	*86 87	Denver & Rio Grande....	100	16 1/2 Jan 10	24 1/2 Mar 26	15 1/2 Dec	25 1/2 Apr
*13 15	*13 15	*13 15	*13 15	*13 15	*13 15	Do pref.	300	64 1/2 J'ne 18	76 1/2 Mar 26	63 Dec	80 Apr
*3 4	*3 4	*3 4	*3 4	*3 4	*3 4	Des Moines & Ft. Dodge..	.....	12 J'ne 20	19 Mar 28	12 1/2 Dec	23 1/2 Jan
*12 12	*12 12	*12 12	*12 12	*12 12	*12 12	Dul. So. Shore & Atl....	.....	4 J'ne 12	6 Mar 5	3 Apr	8 Nov
*10 11	*10 11	*10 11	*10 11	*10 11	*10 11	Do pref.	.....	12 J'ly 5	17 1/2 Mar 5	7 Jan	17 1/2 Nov
*33 33	*33 33	*33 33	*33 33	*33 33	*33 33	Erie.....	450	10 1/2 J'ne 21	14 1/2 Mar 27	10 Dec	18 Jan
*15 17	*15 17	*15 17	*15 17	*15 17	*15 17	Do 1st pref.	.....	31 1/2 Jan 9	43 1/2 Apr 4	27 1/2 Dec	42 Jan
145 45	*42 45	*42 45	*42 45	*42 45	*42 45	Do 2d pref.	.....	15 1/2 Jan 10	23 1/2 Apr 4	15 1/2 Dec	22 1/2 Jan
*80 84	*80 84	*80 84	*80 84	*80 84	*80 84	Evansv. & Terre Haute ..	20	40 1/2 Jan 5	54 1/2 Mar 15	36 Mar	46 1/2 Nov
.....	.....	.....	.....	.....	.....	Do pref.	.....	84 J'ly 18	94 1/2 Apr 19	70 Jan	98 1/2 Sep
.....	.....	.....	.....	.....	.....	Ft. W. & Den. C., stamped	.....	14 1/2 Apr 4	15 1/2 May 22	14 Aug	25 Jan
152 153	.....	152 153	152 153	152 153	152 153	Ft. Worth & Rio Grande.	.....	15 J'ne 1	19 Apr 3	14 Feb	30 Mar
.....	.....	.....	.....	.....	.....	Great Northern, pref....	49	144 1/2 J'ne 22	174 1/2 Jan 3	142 1/2 Jan	185 Mar
*34 35	*34 35	*34 35	*34 35	*34 35	*34 35	Gr'n B. & W., deb. offs. "A"	.....	53 1/2 Mar 7	58 Mar 29	49 1/2 Jan	61 1/2 Jan
*62 62	*62 62	*62 62	*62 62	*62 62	*62 62	Deb. cts. "B".....	.....	5 1/2 J'ne 28	8 Mar 27	5 May	9 1/2 Oct
116 117	116 117	116 117	116 117	116 117	116 117	Hocking Valley.....	970	30 1/2 Jan 10	41 1/2 Apr 21	22 J'ly	37 1/2 Sep
19 19	19 19	19 19	19 19	19 19	19 19	Do pref.	1,777	58 Jan 8	67 1/2 Apr 5	53 1/2 Dec	66 1/2 Sep
*43 46	*43 46	*43 46	*43 46	*43 46	*43 46	Illinois Central.....	2,311	110 J'ne 25	120 1/2 J'ly 23	105 1/2 Dec	122 Jan
15 15	15 15	15 15	15 15	15 15	15 15	Iowa Central.....	950	11 1/2 Jan 12	20 1/2 J'ly 8	10 1/2 Mar	15 1/2 Aug
*15 17	*15 16	*15 16	*15 16	*15 16	*15 16	Do pref.	100	43 Aug 13	58 Mar 30	40 Dec	62 1/2 Aug
.....	.....	.....	.....	.....	.....	Kanawha & Michigan...	368	10 Jan 2	18 May 4	7 1/2 Jan	15 Mar
33 33	.....	80 30	.....	.....	.....	Kan. C. P. & Gulf, tr. rec.	.....	7 1/2 Jan 31	21 1/2 Mar 27	.....	.....
*2 4	*2 4	*2 4	*2 4	*2 4	*2 4	Kan. City So. vot. tr. cts.	.....	110 J'ly 20	17 1/2 Apr 19	.....	.....
*14 15	*14 15	*14 15	*14 15	*14 15	*14 15	Do pref., vot. tr. cts.	561	30 Aug 21	43 1/2 Apr 3	.....	.....
28 28	*28 29	*28 29	*28 29	*28 29	*28 29	Keokuk & Des Moines....	.....	3 1/2 May 24	3 1/2 May 24	3 May	3 Feb
*92 95	*91 95	*91 95	*91 95	*91 95	*91 95	Do pref.	.....	15 Feb 2	17 1/2 Mar 27	15 Mar	22 Aug
*309 309	*309 309	*309 309	*309 309	*309 309	*309 309	Lake Erie & Western.....	900	20 1/2 Mar 16	34 1/2 Apr 9	14 1/2 J'ne	24 Dec
*60 65	*60 65	*60 65	*60 65	*60 65	*60 65	Do pref.	.....	83 1/2 Feb 2	100 Apr 2	60 Jan	85 Dec
71 72	71 72	71 72	71 72	71 72	71 72	Lake Sh. & Mich. South...	10	119 1/2 Jan 3	219 1/2 May 28	196 1/2 Jan	208 Jan
91 91	91 91	91 91	91 91	91 91	91 91	Long Island.....	100	47 1/2 Jan 4	89 May 5	45 Dec	85 Apr
154 156	153 155	155 155	153 155	154 154	153 153	Louisville & Nashville...	6,360	70 1/2 Aug 1	87 1/2 Apr 2	63 Mar	88 Oct
*30 31	*30 31	*30 31	*30 31	*30 31	*30 31	Manhattan Elev., consol.	4,930	84 J'ne 25	101 Feb 14	85 Dec	133 1/2 Apr
*79 81	*79 80	*79 80	*79 80	*79 80	*79 80	Metropolitan Street.....	1,465	144 1/2 May 14	182 Feb 13	147 Dec	269 Mar
*11 12	*11 12	*11 12	*11 12	*11 12	*11 12	Met. West Side El. (Chic.)	.....	24 1/2 Jan 29	37 1/2 Apr 5	13 1/2 Aug	29 Nov
*3 3	*3 3	*3 3	*3 3	*3 3	*3 3	Do pref.	.....	76 Feb 27	82 1/2 Apr 14	44 1/2 May	53 Nov
105 105	105 105	105 105	105 105	105 105	105 105	Mexican Central.....	190	10 1/2 Jan 8	14 1/2 Apr 18	6 Jan	17 Apr
56 56	55 55	55 55	55 55	55 55	55 55	Mexican Nat'l tr. reots...	275	27 1/2 J'ne 25	5 Mar 17	1 Jan	6 1/2 Sep
*93 94	*94 94	*93 94	*94 94	*94 94	*94 94	Michigan Central.....	.....	1104 Jan 22	1112 Feb 8	110 Oct	118 Jan
*17 20	*18 18	*17 20	*18 20	*18 20	*18 20	Minneapolis & St. Louis...	1,200	45 1/2 J'ne 18	69 1/2 Mar 28	35 1/2 Jan	78 Aug
*56 60	*56 59	*57 57	*55 59	*58 58	*58 58	Do 2d pref.	230	87 1/2 J'ne 18	97 Apr 5	73 1/2 Jan	99 Nov
*31 31	*31 31	*30 31	*30 31	*31 31	*31 31	Minn. St. P. & S. S. Marie.	100	15 Jan 9	27 Apr 24	8 1/2 Jan	37 May
60 61	50 51	50 51	50 51	51 51	51 51	Do pref.	300	50 Feb 6	69 Apr 24	39 Feb	72 May
*37 39	*37 39	*37 39	*37 39	*37 39	*37 39	Mo. Kansas & Texas.....	150	9 1/2 Aug 4	12 1/2 Mar 28	9 Dec	14 1/2 Jan
185 189	185 189	185 189	185 189	185 189	185 189	Do pref.	820	28 1/2 J'ne 25	40 1/2 Apr 17	28 1/2 Dec	45 Aug
130 130	129 130	129 130	129 130	129 130	129 130	Missouri Pacific.....	19,614	38 1/2 Jan 11	61 1/2 Apr 16	33 Dec	52 Apr
*11 12	*11 12	*11 12	*11 12	*11 12	*11 12	Mobile & Ohio.....	100	35 J'ne 25	48 1/2 Apr 2	32 Jan	62 Aug
*70 79	*70 79	*70 79	*70 79	*70 79	*70 79	Morris & Essex.....	.....	118 1/2 Jan 19	118 1/2 May 4	176 Jan	118 Nov
*30 34	*30 34	*30 34	*30 34	*30 34	*30 34	N. Y. Central & Hudson...	2,848	125 1/2 J'ne 25	136 1/2 Apr 4	120 Dec	144 Mar
.....	.....	.....	.....	.....	.....	N. Y. Chic. & St. Louis...	100	11 J'ne 20	14 1/2 Mar 29	11 1/2 Dec	19 Jan
132 135	132 135	132 135	132 135	132 135	132 135						

* Bid and asked prices; no sales were made on this day. † Less than 100 shares.

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

Street Railways.	Bid.	Ask.	Street Railways.	Bid.	Ask.	Street Railways.	Bid.	Ask.	Street Railways.	Bid.	Ask.
NEW YORK CITY.			Christ'p'r & 10th St-Stock.	175	185	Second Avenue-Stock...	195	200	Westchest 1st 5s '43..J&J	109	113
Moock St & Ful F-Stock.	32	36	Col'd 9th Ave 5s-See Stock	Exch 1st.		1st mort 5s 1909...M&N	107	109			
1st mort 4s 1950...J&J	100	102	Dry D E B & Bat-Stock...	120	135	Consol. 5s, 1948...F&A	117½	119	BROOKLYN.		
Way & 7th Ave-Stock.	232	240	1st gold 5s 1932...J&D	115	118	Sixth Avenue-Stock....	205	220	Atlan. Ave., 5s 1909..A&O	107	110
1st mor 5s 1904...J&D	103	105	Scrip 5s 1914.....F&A	99	101	Son Boulver 5s 1945...J&J	111	115	Con 5s g 1931.....A&O	114	117
2d mor 5s 1914...J&J	110	112	Eighth Avenue-Stock...	390	405	So Fer 1st 5s 1919..A&O	108	.....	Impt 5s-See Stock Exch	h list.	
Con 5s 1943-See Stock	Exch 1st.		Scrip 6s 1914.....	105	109	Third Avenue-See Stock	Exch	list.	B. B. & W. E. 5s 1933..A&O	102	105
Way Sur' 1st 5s gu. 1924	114	117	42d & Gr St Fer-Stock...	392	400	Tarry W P & M 5s. 1928	108	110	Brooklyn City-Stock...	232	234
2d 5s int as rental. 1905	103	105½	42d St Man & St N Ave...	63	73	Yonkers St RR 5s.....	105	107	Cons 5s-See Stock Exch	hange	list.
Central Crosstown-Stock	255	.....	1st mort 6s 1910...M&S	113	116	28th & 29th Sts 1st 5s... '96	112	114	Bklyn Crosstn 5s 1908..J&J	104½	.....
1st M 6s 1923.....M&N	125	130	2d Income 6s 1915..J&J	93½	101	Twenty-Third St-Stock.	400	410	Bkin Hgts 1st 5s 1941..A&O	105	110
en Pk N & E Blv-Stock	192	200	Lex Av & Pav F 5s-See Stk	Exch 1st.		Deb 5s 1908.....J&J	105	108	S'kyn Co Co. & Sub-See St	ok Ex	list.
Consol 7s 1902.....J&D	105	107	Ninth Avenue-Stock...	125	203	Union R-1st 5s '42 F&A	112½	113	Union R-1st 5s '42 F&A	112½	113

Range for pre-

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

Street Railways.	Bid.	Ask.	Street Railways.	Bid.	Ask.	Street Railways.	Bid.	Ask.	Street Railways.	Bid.	Ask.
oney Island & Brooklyn.	825				Col St Ry—Con 5s.—See P	hlla.	list.	New Orleans City Ry.....	20	22
1st 5s 1908.....J&J	102	103	OTHER CITIES.			Croast'wn—1st 5s.....	1108	Preferred.....	98	99
5s cert's indbt 1908 J&J	100	Buffalo Street Ry—Stock.	100	J O Hob & Paterson.....	16	17	North Chicago—Stock.....	120	200
B'k O. & New 5s '39 J&J	114	117	1st consol 5s 1931 F&A	1116	4s g Nov 1 1949.....M&N	79	80	1st 5s 1906-16.....J&J	107	108
R. St. & New 1st 5s '08 A&O	101	105	Deb 6s 1932.....M&N	108	111	Kansas City El 6s.....	1108	North Jersey St.—Stock.	23	24
'p't & Lorimer St. 1st 6s.	105	109	Chicago City RR—Stock.	255	Guar 4s 1923.....J&J	1 83	Bonds.....	81	84
ings Co. Elevated.—			Indianapolis Street Ry....	24	Lake St (Chic) Elev—Stock	9	10	Pat Ry con 6s 1931 J&D	115
1st 4s 1949.....	81	82	Cleveland City Ry.....	100	101	deb 5s 1928.....J&J	93	94	Gen 6s 1914.....A&O	105
assan Elec pref.....	75	80	Cleve City—1st 5s '09 J&J	109	104	Louisv St Ry—5 p bonds	1118	120	Prov & Pawt'ck—1st 5s '33	115
5s 1944.....A&O	111	115	Cleveland Electric Ry.....	87	88	Common.....	78	79	Rochester Ry.....	14	14
1st 4s 1948.....J&J	56	59	Con 5s 1913.....M&S	106	107	Preferred.....	110	Con 5s 1930.....A&O	1107
ew Wmb'g & Filstex. 4s	100	105	Columbus (O) St Ry.....	27	29	Lynn & Bos—1st 5s '24 J&D	1118	2d 5s 1933.....J&D	80	85
elw way 1st 8s 1922.....J&J	1116	1174	Preferred.....	87	88	Minneap St Ry—5s '19 J&J	1108	110	Buyer pays accrued	Inter	est

BONDS.						BONDS.							
N.Y. STOCK EXCHANGE						N.Y. STOCK EXCHANGE							
WEEK ENDING AUG. 24.						WEEK ENDING AUG. 24.							
Interest Period.	Price Friday, Aug. 24.		Week's Range or Last Sale.		Bonds Sold.	Range since Jan. 1.	Interest Period.	Price Friday, Aug. 24.		Week's Range or Last Sale.		Bonds Sold.	Range since Jan. 1.
	Bid.	Ask.	Low.	High.				Bid.	Ask.	Low.	High.		
Alabama Cent. See 80 Ry.	M-N	.....	103	J'ne'00	....	102½ 105	Chic Milwaukee & St Paul—	J-J	167½ 170	167½ 167½	1	166½ 169
Alabama Mid 1st g. 1928							M & St P—1st 7s & g R.D.'02	J-J	167½ 170	172½ Apr'00	....	172½ 172½
Albany & Susq. See D & H.							1st 7s & gold R.D....1902	J-J	167½ 170	170½ J'ne'00	....	166½ 172½
Allegheny Val. See Penn Co.							1st C & M 7s. 1903	J-J	167½ 170	168 168	2	166 173½	
Am Dock & I. See Cen of N.J.							Chic Mil & St P con 7s. 1905	J-J	112	112½ Aug'00	....	112½ 115½
Ann Arbor 1st g 4s. ....1905	Q-J	91 92	91	91½	11	90 94½	Terminal gold 5s. ....1914	J-J	110½ Sale	110½ 110½	6	109 118	
Atch T & S Feeng 4s. ....1905	A-O	100½ Sale	100½	101	197	98½ 103	Gen gold 4s series A. ....1939	J-J	105½	105½ Feb'98	....	....
Registered. ....1905	A-O	.....	99½	May'00	....	99 100½	Registered. ....1989	Q-J	90	.....	....	....
Adjustment g 4s. ....1905	Nov	85½ Sale	85½	85½	143	78½ 85½	Gen gold 3½s series B. 1989	J-J	.....	.....	....	....
Registered. ....1905	Nov	.....	79½	Dec'99	....	.....	Registered. ....1989	J-J	116	117½ Jan'00	....	117½ 117½
Equip tr ser A g 5s. ....1902	J-J	.....	.....	.....	....	.....	Chic & L St Div g 5s. ....1921	J-J	120	120 J'y'00	....	120 122
Ohio & St Lou 1st 6s. ....1915	M-8	.....	.....	.....	....	.....	Chic & Mo Riv Div 5s. ....1926	J-J	117½	117 J'y'00	....	117 120½
Atlanta & Char. See 80 Ry.							Chic & Pac Div 6s. ....1910	J-J	119	118½ 119	17	118 122½	
Atl Knox & No 1st g 5s. 1946	I-D	103	.....	106	Apr'00	105½ 106	Chic & P W 1st g 5s. ....1921	J-J	115	114½ Apr'00	....	110½ 114½
Atlan & Danv. See South Ry							Dak & Gt So g 5s. ....1918	J-J	135	137½ J'y'99	....	124½ 127½
Atlan & Yad. See South Ry							Far & Son assug 6s. ....1924	J-J	125	124½ Aug'00	....	109 111½
Austin & N W. See 80 Paco.							1st Hast & D Div 7s. ....1910	J-J	109	109½ Aug'00	....	108½ 112½
Bat Creek & S. See Mich Cen							5s. ....1910	J-J	109	109½ Aug'00	....	108½ 111½
Balt & O prior 1 g 3½s. 1925	J-J	94	Sale	94	94½	84	1st I & D Exten 7s. ....1908	J-J	117½	119 Apr'00	....	117½ 119½
Registered. ....1925	J-J	.....	99½	100½	193	97½ 102½	1st La Crosse & D 5s. ....1919	J-J	110½	111½ Feb'00	....	111½ 111½
Gold 4s. ....1948	A-O	100	Sale	99½	100½	100	Mineral Point Div 5s. ....1910	J-J	118	118 Aug'00	....	117½ 121½
Registered. ....1948	A-O	.....	100½	J'ne'00	....	100 101	1st So Minn Div 6s. ....1910	J-J	117	116½ J'y'00	....	116½ 119½
Southw Div 1st g 3½s. 1925	J-J	87	Sale	86½	87½	119	1st Southwest Div 6s. ....1909	J-J	118	120 May'00	....	117 120
Registered. ....1925	J-J	85½	87	86½	Aug'00	86 91	Wis & Minn Div 5s. ....1921	J-D	117½	120 May'00	....	118 120
PJum & M Div 1st g 3½s. 1925	M-N	.....	.....	.....	....	.....	Mil & No 1st M L 6s. ....1910	J-D	120	120 Aug'00	....	120 122
Registered. ....1925	Q-F	110	.....	111	May'00	111 112	1st consol 6s. ....1913	J-D	140	140 Aug'00	....	140 144
Monon Riv 1st g 5s. 1919	F-A	108	.....	111	J'ne'99	.....	Chic & N West—Con 7s. ....1915	Q-F	110	109 Aug'00	....	108½ 112½
Cen Ohio R 1st g 4½s. 1930	M-S	98	.....	.....	....	.....	Gold 7s. ....1902	J-D	108½	109 Aug'00	....	108½ 111½
W Va & P 1st g 4s. ....1990	A-O	.....	.....	.....	....	.....	Registered. ....1902	J-D	107	107 Mar'00	....	107 107
Beech Creek. See N Y C & H.							Extension 4s. ....1886-1926	F-A	109	109 Aug'00	....	105½ 110½
Bel & Car. See Illinois Cent.							Registered. ....1886-1926	F-A	108	108 Nov'98	....	117 119½
Boonev Bridge. See M K & T.							Gen Gold 3½s. ....1987	M-N	116	118 May'00	....	113½ 117
Bway & 7th Av. See Met S Ry							Registered. ....1987	Q-N	107	109 J'ne'00	....	107 110
Bklyn & Montauk. See L Isl.							Sinking fund 6s. 1879-1929	A-O	106	105½ Mar'98	....	107 109½
Bruns & West. See Sav F & W							Registered. ....1879-1929	A-O	106	105 Dec'99	....	116½ 119
Buff N Y & Erie. See Erie.							30-year debenture 5s. ....1921	A-O	115	117 J'ne'00	....	117½ Feb'98
Buff R & P gen g 5s. ....1937	M-S	113½ 114½	113½	Aug'00	....	109 114½	Registered. ....1921	A-O	114	120½ 120½	1	118½ 122
Debutante 6s. ....1947	J-J	124½	.....	.....	....	.....	Sinking fund deb 5s. ....1933	M-N	119	119 Dec'98	....	....
Ol & Mah 1st g 5s. ....1943	J-J	103	Apr'97	Registered. ....1933	M-N	118½	103	103 Feb'00	103½ 103½
Roch & Pitts 1st g 6s. ....1921	F-A	124½	127	124	J'ne'00	124 124½	Escon & L Sup 1st 6s. ....1901	J-J	103	103 Nov'99	....	112½ 112½
Consol 1st 8. ....1922	J-D	124½	127	124	J'ne'00	124 124½	Iowa Midland 1st 8s. ....1900	A-O	102½	103	103 Nov'99	112½ 112½
Buff & Southwest. See Erie.							Mil & Mad 1st 8s. ....1905	M-S	112½	112½ Apr'00	....	112½ 112½
Buff & Susq 1st gold 5s. ....1913	A-O	.....	100	Nov'99	....	.....	North Illinois 1st 5s. ....1910	M-S	113	111½ Apr'00	....	110 111½
Registered. ....1913	A-O	.....	.....	.....	....	.....	Ott C F & St P 1st 5s. ....1909	M-S	112	111½ Apr'00	....	120 122½
Bur C R & N 1st 5s. ....1906	J-D	108½ 107½	107½	Aug'00	....	106 109	Winona & St Pet 2d 7s. 1907	M-N	123½	122½ J'y'00	....	135½ 139½
Con 1st & ool tr g 5s. ....1934	A-O	118½	Sale	118½	118½	10	Mil L S & W 1st g 6s. ....1921	M-N	185½	135½ May'00	....	122½ 127½
Registered. ....1934	A-O	115 117	115	May'00	....	115 115	Ext & Imps f g 5s. ....1929	F-A	121	124 Aug'00	....	137½ 137½
CRIF & N W 1st g 5s. ....1921	A-O	.....	105	Jan'99	....	.....	Milch Div 1st gold 6s. 1924	J-J	139	137½ Aug'00	....	139½ 139½
M & St L 1st g 7s. ....1927	J-D	107 107½	107	107	18	105 108½	Ashland Div 1st g 6s. 1925	M-S	137	139½ Apr'00	....	139½ 139½
Canada South 1st 5s. ....1908	J-J	103	.....	108½	108½	10	Convertible deb 5s. 1907	F-A	106	106	5	105 106
2d 5s. ....1913	M-S	.....	104	Apr'00	....	104 104	Incomes. ....1911	M-N	112	112 Nov'99	....	....
Registered. ....1913	M-S	.....	.....	.....	....	.....	Chic Rook Isl & Pac—6s. 1917	J-J	129½ 130½	129½ 129½	1	129 134
Carb & Shawn. See Ill Cen.							Registered. ....1917	J-J	129	129 129	5	127 132½	
Car Cent. See Seab & Roan.							General gold 4s. ....1988	J-J	107	107	21	108½ 108½	
Carthage & Ad. See NYC & H.							Registered. ....1988	J-J	96	96 Apr'00	....	98 98
OR Ia F & N. See BCR & N.							Des M & Ft D 1st 4s. ....1905	J-J	96	96 May'00	....	98 98
Cen Branch U P 1st g 4s. 1948	J-D	88 90	90	Aug'00	....	87½ 90½	1st 2½s. ....1905	J-J	96	96 Aug'00	....	98 98
Central Ohio. See Balt & O.							Extension 4s. ....1905	J-J	94	98½ May'99	....	107 114
Cen RR & B of Ga—Col g 5s. 37	M-N	90	.....	92½	J'y'00	91 92½	Keok & Des M 1st 5s. ....1923	A-O	110½ 111½	112 Aug'00	....	....
Cent of Ga Ry—1st g 5s. 1945	F-A	117½ 117½	117	Aug'00	....	117 120	Small. ....1923	A-O	110½	.....	....	....
Registered. ....1945	F-A	92½	Sale	92½	92½	44	Chic & St L See Atch T & S Fe						
Consol gold 5s. ....1945	M-N	92½	Sale	92½	92½	44	Chic St L & N O. See Ill Cen.						
Registered. ....1945	M-N	92½	Sale	92½	92½	44	Chic St L & Pitts. See Pa Co.						
1st pref income g 5s. ....1945	Oct.	44½ 45	44½	45	43	83½ 45½	Chic St P M & O con 6s. 1930	J-D	133 134	138½ J'y'00	....	131 138½
2d pref income g 5s. ....1945	Oct.	11½ 12½	12	12	2	9½ 14½	Ch St P & Min 1st 6s. ....1918	M-N	131	132 May'00	....	132 135
3d pref income g 5s. ....1945	Oct.	8 6½	8	8	4	7	Nor Wisconsin 1st 6s. ....1930	J-J	135 140	140 May'00	....	140 140
M & N Div 1st g 5s. ....1946	J-J	100 100½	95	Dec'99</								

BONDS.										BONDS.									
N.Y. STOCK EXCHANGE										N.Y. STOCK EXCHANGE									
WEEK ENDING AUG. 24.										WEEK ENDING AUG. 24.									
Interest	Period.	Price	Week's	Range	Interest	Period.	Price	Week's	Range	Interest	Period.	Price	Week's	Range					
		Friday,	Range or	since			Friday,	Range or	since			Friday,	Range or	since					
		Aug. 24.	Last Sale.	Jan. 1.			Aug. 24.	Last Sale.	Jan. 1.			Aug. 24.	Last Sale.	Jan. 1.					
		Bid. Ask.	Low. High.	No.			Bid. Ask.	Low. High.	No.			Bid. Ask.	Low. High.	No.					
Del Lack & Western 7s. 1907	M-S	123 3/4	124 1/4	Aug '00	123	124 1/4	Ill Cen. St. L. Div. (Con)	J-J	100 1/2 101 1/2	101 1/2 Aug '00	99 1/2 103 1/2								
Morris & Essex 1st 7s. 1914	M-N	138	140	138	136	142	Gold 3 1/2s. 1951	J-J	100 1/2 101 1/2	101 1/2 Oct '99									
7s. 1917-1901	A-O	104	105 1/2	105 1/2	104 1/2	107 1/2	Registered 1951	J-J	95	95	Dec '99								
1st con guar 7s. 1915	J-D	139	138 1/2	138 1/2	138	141 1/2	Spring Div 1st g 3 1/2s. 1951	J-J	111 1/2 113	113 1/2 J'y '00	111 114								
Registered 1915	J-D	142	140	Oct '98	133	137 1/2	Registered 1951	F-A	123 1/2	121 Aug '00	119 1/2 121								
N Y Lack & W 1st 6s. 1921	J-J	135	133	J'y '00	119	120	Western Line 1st g 4s. 1951	F-A	125	120 1/2 May '00	125 126 1/2								
Construction 5s. 1923	F-A	117	119	May '00	105	106	Registered 1951	J-D	98	103 Feb '00	100 103								
Term & Impt 4s. 1923	M-N	102	105	Mar '00	122	122	Bellev & Car 1st 6s. 1923	J-D	106	108 1/2 Aug '99									
Syr Bing & N Y 1st 7s. 1908	A-O	120	122	Feb '00	112 1/2	115	Carb & S 1st g 4s. 1932	M-S	108	108	104 Sep '99								
Warren 2d 7s. 1900	A-O	102	108	Aug '98	112 1/2	113	Ohio St L & N Og 5s. 1951	J-D	102 1/2	103 1/2 Aug '00	103 1/2 105								
Del & H—1st Pa Div 7s. 1917	M-S	145	146 1/2	May '00	112 1/2	113	Registered 1951	J-D	107	109 1/2 Aug '00	108 1/2 110 1/2								
Registered 1917	M-S		143	May '97	107	107 1/2	Gold 3 1/2s. 1951	J-D	120	120 Aug '00	119 1/2 121 1/2								
Alb & S 1st congu 7s. 1908	A-O	115	118	J'ne '00	98	98	St L Sou 1st g 4s. 1931	M-S	87	88	88								
Registered 1908	A-O	118	122	J'ne '99	107	107 1/2	Ind Dec & W 1st g 5s. 1935	J-J	50	58	55 1/2 May '00								
Guar gold 6s. 1908	A-O	113 1/2	113 1/2	J'ne '00	101 1/2	108	1st guar g 5s. 1935	J-J	113	113 1/2	113								
Registered 1908	A-O	113 1/2	113	J'ne '00	101 1/2	108	Ind Ill & Ia 1st ref g 5s. 1948	A-O											
Bens & Bar 1st 7s. 1921	M-N	148	148 1/2	J'y '00	102 1/2	104 1/2	Int & Great Nor—												
Registered 1921	M-N		148 1/2	J'y '00	102 1/2	104 1/2	1st gold 6s. 1919	M-N	120	120 Aug '00	119 1/2 121 1/2								
Del Riv RR Bge. See Pa RR.					13	96 1/2 99 1/2	2d gold 5s. 1909	M-S	87	88	88								
Den & R Gr 1st gold 7s. 1900	M-N	102	102 1/2	102 1/2	1	101 1/2 108	3d gold 4s. 1921	M-S	50	58	55 1/2 May '00								
1st con g 4s. 1936	J-J	97 1/2	98	98			Iowa Central 1st gold 5s. 1938	J-D	113	113 1/2	113								
1st con g 4 1/2s. 1936	J-J	105	107	Aug '00			Iowa Midland. See Oh & N W.												
Improvement gold 5s. 1928	J-D	102 1/2	102 1/2				Jefferson RR. See Erie.												
Des M & Ft D. See CR & I P.							Kal A & G R. See L S & M S.												
Des M & Minn. See Ch & N W.							Kan & Mich. See Tol & O C.												
Des M Un Ry 1st g 5s. 1917	M-N	107	108 1/2	May '00			K O & M B 1st g 5s. 1929	A-O											
Det M & Tol. See L S & M So.							Kan C & Pac. See M K & T												
Det & Mack 1st lieng 4s. 1995	J-D	92	96				Kan C So 1st g 3s. 195	A-O	65 1/2	65 1/2	66								
Gold 4s. 1995	J-D	84	85	J'ne '00			Registered 1950	A-O											
Dul & Iron Range 1st 5s. 1937	A-O	108	110	109 J'y '00			Kansas Mid. See St L & S												
Registered 1937	A-O						Kentucky Cent. See L & N.												
2d 6s. 1916	J-J	108					Keok & Des M. See CR & I P.												
Dul Red W & S 1st g 5s. 1928	J-J		50	92 1/2 Feb '99			Knoxville & Ohio. See So Ry.												
Dul So Shore & Atg 5s. 1937	J-J	114	114 1/2	J'ne '00			Lake Erie & W 1st g 5s. 1937	J-J	121	122	120 1/2 Aug '00								
East of Minn. See St P M & M.							2d gold 5s. 1941	J-J	115 1/2	117 1/2	115 1/2 Aug '00								
East T Va & Ga. See So Ry.							North Ohio 1st g 5s. 1945	A-O	110 1/2	113 1/2	111 Aug '00								
Elgin Jol & E 1st g 5s. 1941	M-N	109 1/2	111	110	25	107 1/2 113	L S & M S. See N Y Cent.												
Eliz Lex & B S. See C & O.							Leh Val (Pa) coll g 5s. 1997	M-N			104 Aug '98								
Elm Ort & No. See L & N Y.							Registered 5s. 1997	M-N											
Erie 1st ext g 4s. 1947	M-N		117 1/2	J'y '00			Leh V N Y 1st g 4 1/2s. 1940	J-J	108 1/2	109 1/2	108 1/2 Aug '00								
2d ext gold 5s. 1919	M-S	123	119 1/2	Jan '00			Registered 1940	J-J			108 1/2 Nov '99								
3d ext gold 4 1/2s. 1923	M-S	117 1/2	116 1/2	J'ne '00			Leh V Ter Ry 1st g 5s. 1941	A-O	115		112 J'y '00								
4th ext gold 5s. 1920	A-O	123 1/2	123 1/2	Mar '00			Registered 1941	A-O			109 1/2 Oct '99								
5th ext gold 4s. 1928	J-D	109 1/2	106 1/2	Apr '99	1	137 142	L V Coal Co 1st g 5s. 1933	J-J			103 1/2 Nov '99								
1st consol gold 7s. 1920	M-S	138	139 1/2	139 1/2	1	137 142	Registered 1933	J-J											
1st consol gold 7d 7s. 1920	M-S		143	Dec '98			Leh & N Y 1st g 4s. 1945	M-S	94 1/2	94 1/2	93 1/2 J'y '00								
Erie 1st con g 4s pr bds. 1998	J-J	87 1/2	88	88	20	87 1/2 92	Registered 1945	M-S											
Registered 1998	J-J		93 1/2	May '99			El C & N 1st g 1st pf 6s. 1914	A-O											
1st con gen lieng 4s. 1998	J-J	69	69 1/2	69	1	57 75 1/2	Gold guar 5s. 1914	A-O			101 1/2 Sep '99								
Registered 1998	J-J						Leh & Hud R. See Cen of N J.												
Buff N Y & Erie 1st 7s. 1916	J-D	134	140	Feb '99			Leh & Wilkesb. See Cent NJ.												
Buff & S W gold 6s. 1908	J-J	110					Leroy & Caney Val. See Mo P.												
Small 1908	J-J	107					Lex Av & P F. See Met St Ry.												
Chic & Erie 1st g 5s. 1982	M-N	116	116 1/2	Aug '00	114	117 1/2	Long Dock. See Erie.												
Jeff RR 1st g 5s. 1909	A-O	105 1/2	106	Dec '99			Long Island—												
Long Dock con gold 6s. 1935	A-O	138	136 1/2	J'ne '00			1st con g 5s. 1931	Q-J	121		121 1/2 Aug '00								
Coal & R R 1st g 5s. 1922	M-N	105					1st con g 4s. 1931	Q-J	104										
Dock & Imp 1st cur 6s. 1913	J-J	117					General gold 4s. 1938	J-D	100	101	100 1/2 Aug '00								
N Y & Green L g 5s. 1948	M-N	105	109	Oct '98			Ferry 1st gold 4 1/2s. 1923	M-S	100	105	105 J'ne '00								
Small 1948	M-N						Gold 4s. 1932	J-D		100	102 1/2 May '00								
Mid R R of NJ 1st g 8s. 1910	A-O	119	119	Aug '00			Unifed g 4s. 1949	M-S	92 1/2	95	94 1/2 94 1/2								
N Y & W—1st ref 5s. 1937	J-J	108 1/2	105 1/2	Aug '00			Debuture gold 5s. 1934	J-D	95										
2d gold 4 1/2s. 1937	F-A	98	97 1/2	J'ne '00			Bklyn & Mon 1st g 6s. 1911	M-S	117										
General g 5s. 1940	F-A	94	96 1/2	96	1	92 97 1/2	1st 5s. 1911	M-S	109		110 Aug '00								
Terminal 1st g 5s. 1943	M-N	112 1/2	113	Apr '00			N Y & R B 1st g 5s. 1927	M-S	107		105 May '00								
Begs \$5,000 each. 1943	M-N						N Y B & M B cong 5s. 1935	A-O	107		107 Jan '99								
Will & East 1st g 5s. 1942	J-D	105	105 1/2	105 1/2	9	104 109	Nor Bbb 1st con g 5s. 1932	Q-O	107	103 1/2	106 May '00								
Erie & Pitts. See Pa Co.							La & Mo Riv. See Chi & Alt.				63 J'y '00								
Escan & L Sup. See O & N W.							LE & St L Cong 5s Tr coets				6 1/2 J'y '00								
Eureka Springs 1st g 6s. 1933	F-A	50	70	65 Nov '97			General gold 4s. 1948	M-S											
Ev & T H 1st con 6s. 1921	J-J	122 1/2	123 1/2																

BONDS.										BONDS.									
N.Y. STOCK EXCHANGE										N.Y. STOCK EXCHANGE									
WEEK ENDING AUG. 24.										WEEK ENDING AUG. 24.									
Interest	Period.	Price	Friday,	Week's	Bonds	Range	Interest	Period.	Price	Friday,	Week's	Bonds	Range	Interest	Period.	Price	Friday,	Week's	Bonds
			Aug. 24.	Range or	Sold.	since				Aug. 24.	Range or	Sold.	since				Aug. 24.	Range or	Sold.
				Last Sale.		Jan. 1.					Last Sale.		Jan. 1.					Last Sale.	
Minn & St L—1st g 7s..1927	J-D	145	150	149	May'00	143 1/2	151	N Y & Greenw Lake. See Erie											
Iowa ex 1st gold 7s..1909	J-D			122 1/2	May'00	122 1/2	123 1/2	N Y & Har. See N Y O & Hnd.											
South West ex 1st g 7s..10	J-D	127		122 1/2	Aug'00	122 1/2	123 1/2	N Y Lack & W. See D L & W											
Pacific ex 1st gold 6s..1921	A-O	122 1/2		128	May'00	128	128	N Y L E & W. See Erie.											
1st cons gold 5s..1934	M-N	114 1/2		114	114 1/2	111 1/2	116 1/2	N Y & N E. See N Y N H & H											
1st and refund. 4s..1949	M-S	95 1/2	97	97 1/2	97 1/2	93	99 1/2	N Y N H & Hart 1st reg 4s..03	J-D										
Min & St L gn. See B O R & N								Convert deb certs \$1,000..	A-O	189									
M & P 1st 5s st 4s int gn..38	J-J							Small certs \$100..											
M SSM & A 1st g 4s int gn..28	J-J							Housatonic R con g 5s..1937	M-N	130									
M St P & SSM con g 4s int gn..38	J-J							N H & Derby con 5s..1918	M-N	116									
Minn Un. See St P M & M.								N Y & N E 1st 7s..1905	J-J	114									
Mo Kan & Tex—1st g 4s..1990	J-D	91 1/2	Sale	91 1/2	92 1/2	88 1/2	93 1/2	1st 6s..1905	J-J	110									
2d gold 4s..1990	F-A	86 1/2	Sale	86	86 1/2	85	70 1/2	N Y & North. See N Y O & H.											
1st exten gold 5s..1944	M-N	90 3/8	Sale	90 1/2	90 3/8	89	95 1/2	N Y O & W. Ref 1st g 4s..1992	M-S	108 1/2	107	108 1/2	108 1/2	3	102	107			
Boonev Bdg Co g 7s..08	M-N			100 1/2	Nov'99			Regis \$5,000 only..1992	M-S				101 1/2	Nov'98					
Dal & Wa 1st g 5s..1940	M-N			94	Dec'99			N Y & Put. See N Y O & H.											
M K & T of T 1st g 5s..42	M-S	91 1/2	92 1/2	92 1/2	92 1/2	88	93 1/2	N Y & R B. See Long Isl.											
SherBn&Sou 1st g 5s..43	J-D			98	Aug'00			N Y S & W. See Erie.											
K O & Pac 1st g 4s..1990	F-A	80	82	80	Aug'00			N Y Tex & M. See So Pac Co.											
Tobo & Neosho 1st 7s..1903	J-D							Nor & South 1st g 5s..1941	M-N				114 1/2	J'ne'00		110	114 1/2		
Mo K & E 1st g 5s..1942	A-O	103		108 1/2	103 1/2	102	106	Nor & West—Geng 6s..1931	M-N	133			132	133 1/2	12	129	133 1/2		
Mo Pac—1d 7s..1908	M-N	113 1/2		113 1/2	Aug'00			New River 1st g 6s..1938	A-O	128			133	Aug'00		130	138		
1st con g 6s..1920	M-N	116 1/2		116 1/2	117 1/2	2	114 1/2	Imprmt & ext g 6s..1934	F-A	133			117 1/2	Aug'98					
Trust g 5s..1917	M-S	98 1/2	Sale	97	98 1/2	29	94	N & W Ry 1st con g 4s..1998	A-O	97 1/2	97 1/2	97 1/2	97 1/2	24	90 1/2	99 1/2			
Registered..1917	M-S							Registered..1998	A-O				97 1/2	J'y'00		97 1/2	97 1/2		
1st coll g 4s..1920	F-A	93	Sale	92	93	18	90	Small..1996	A-O										
Registered..1920	F-A							O O T 1st g 5s..1922	J-J	106 1/2			101	Feb'97					
Leroy & O V A L 1st g 5s..28	J-J	92		94	J'ne'00			Solo V & N 1st g 4s..1989	M-N	101	101 1/2	101	101	1	95	108			
Pao R of Mo 1st ex g 4s..38	F-A	106		105 1/2	Jan'00			North Illinois. See Chi & NW.											
2d extended gold 5s..1938	J-J	110		112 1/2	Apr'00			North Ohio. See L Erie & W.											
St Louis & Iron Mount—								Northern Pacific—											
Genco nry & Idgrt g 5s..31	A-O	111 1/2	Sale	110 1/2	111 1/2	113	109 1/2	Prior lien r & l g 4s..1997	Q-J	108 1/2	Sale	103 1/2	104	131	102 1/2	105 1/2			
Genco stamp g 5s..31	A-O			110	J'ne'00			Registered..1997	Q-J	103	104	104 1/2	Aug'00		101	105 1/2			
Unif & ref g 4s..1929	J-J	79 1/2	Sale	79 1/2	79 1/2	9	77 1/2	General lien g 8s..2047	Q-F	65 1/2	Sale	65 1/2	65 1/2	24	65	69			
Verd V I & W 1st g 5s..28	M-S							Registered..2047	Q-F			66 1/2	May'00		66 1/2	68			
Miss Riv Bdg. See Chic & Alt								St P & N P gen g 6s..1923	F-A	130			131 1/2	May'00		131 1/2	132 1/2		
Mob & Birm prior lien g 5s..45	J-J			110 1/2	J'y'00			Registered otfs..1923	Q-F				132	J'y'99		88 1/2	88 1/2		
Small..1945	J-J							Wash Cent 1st g 4s..1948	Q-M	88 1/2			88 1/2	May'00		88 1/2	88 1/2		
Mortgage gold 4s..1945	J-J							Nor Pac Ter Co 1st g 6s..1933	J-J				117	Aug'00		117	120		
Small..1945	J-J							Nor Ry Cal. See So. Pac.											
Mob & Ohio new gold 6s..27	J-D	125		125 1/2	126	5	120	Nor Wis. See C St P M & O.											
1st extension gold 6s..1927	Q-J	121		120 1/2	J'y'00			Nor & Mont. See N Y Cent.											
General gold 4s..1938	M-S	85	86	85	85 1/2	16	83	Ind & W. See C O O & St L.	J-D	95	100	110	J'y'00		109	110			
Montgom Div 1st g 5s..1947	F-A	106 1/2		106 1/2	Aug'00			Ohio River RR 1st g 5s..1936	A-O	90			95		90	95			
St L & Cairo g 4s..1931	J-J							General gold 5s..1937	J-J				75	Apr'00		60	77		
Mohawk & Mal. See N Y O & H								Om & St L 1st g 4s..1901											
Monongahela Riv. See B & O								Ore & Cal. See So Pac Co.											
Mont Cent. See St P M & M.								Ore Ry & Nav. See Un Pac											
Morgan's La & T. See S P Co.								Ore RR & Nav. See Un Pac											
Morris & Essex. See Del L & W								Ore Short Line. See Un Pac											
Nash Chat & St L 1st 7s..13	J-J	128		128	128 1/2	11	126	Oswego & Rome. See N Y C											
2d 6s..1901	J-J	100		100 1/2	J'y'00			O O F & St P. See C & N W											
1st con gold 5s..1928	A-O	106 1/2		105 1/2	J'ne'00			Pac Coast Co—1st g 5s..1948	J-D	108	109 1/2	108	108	1	104 1/2	110			
1st 6s T & P b..1917	J-J	109		111	Dec'99			Pac of Missouri. See Mo Pac											
1st 6s Mc M W & Al..1917	J-J							Panama 1st g 4 1/2s..1917	A-O	105			103 1/2	May'00		102	105		
1st gold 6s Jasper Beh..1923	J-J			113	Dec'99			8 subldy g 6s..1910	M-N										
Nash Flor & Shef. See L & N								Penn Co—Gu 1st g 4 1/2s..1921	J-J	116 1/2	116 1/2	116 1/2	116 1/2	1	111 1/2	116 1/2			
New H & D. See N Y N H & H								Registered..1921	J-J				111 1/2	Jan'00		111 1/2	111 1/2		
N J June RR. See N Y Cent.								Gtd 3 1/2 cool trust reg..1937	M-S				102	Nov'98					
Now & Clin Bdg. See Penn Co								O St L & P 1st con g											

* 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.

Ferry Companies.	Bid.	Ask.	Miscellaneous. Par.	Bid.	Ask.	Miscellaneous. Par.	Bid.	Ask.	Miscellaneous. Par.	Bid.	Ask.
19th & 23d Sts Ferry.....	70	85	American Chic Co.....	62	American Surety.....	60	200	Barney & Sm Car.....	100	18
1st mort 5s 1919..J&D	105	108	Preferred.....	78	79	Amer Strawboard.....	100	80%	Preferred.....	100	90
Union Ferry—Stock.....	34	85	American Ginning.....	Bonds 8s.....F&A	100	Bergn & Eng Br 1st 8s....	95
1st 5s 1920.....M&N	96	97	Amer Graphophone...10	↑ 10%	11	Amer Typef's—Stock.100	54	58	Bliss Company—Com..50	68%	70
			Preferred.....10	↑ 11%	12%	Amer. Woolen—Com....	18%	13	Preferred.....50	82%
Miscellaneous.			Amer Mutoscope.....	30	Preferred.....	69%	70%	Bond & Mort Guar.....100	310	315
Acker, Mer & Con 8s 1908	98	Amer Press Assoc'n..100	80	80	Amer Wringer com...100	107	British Columbia Copper	1%	12
Amalg. Copper—See Boston List	on List	t.	American Screw.....250	1200	Pref.....	118	Critchfield Co.....100	98	98
Am Agrical Chem—See Boston List	on List	List	Amer Shipbuilding ..100	15	25	Amer. Writing Paper...2	4	Cent Firew'ks—Com.100	18	21
Amer Bank Note Co...50	↑ 48	51	Preferred.....100	85	100	Preferred.....	15	20	Preferred.....100	52	60
Amer Bicycle—Com.....	6	8	Am Soda Foun—Com.100	8	5s.....	70	72	& And interest. † Price p	er sha	re.
Preferred.....	32	34	1st preferred.....100	42%	Asphalt of Amer. Sss P	hila. ll	st.			
Bonds 5s.....M&S	78	80	2d preferred.....100	8	101%						

BONDS.										BONDS.									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
WEEK ENDING AUG. 24.										WEEK ENDING AUG. 24.									
Interest	Period.	Price		Week's		Range		Bonds		Interest	Period.	Price		Week's		Range		Bonds	
		Friday,	Aug. 24.	Range or	Last Sale.	Low.	High.	Low	High			Friday,	Aug. 24.	Range or	Last Sale.	Low	High	Low	High
Eq Gas L N Y 1st con g 5s. '32	M-8	120 1/4	.....	115 1/4	Aug '00	.....	115 1/4	115 1/4	.....	A-0	81	Sale	29	31	99	19	40	.....	.....
Eq G & Fuel. See P G & C Co.	J-D	.....	104 1/4	103 1/4	J'ne '00	.....	103 1/4	110 1/4	.....	J-J	.....	.....	109	Oct. '99	.....	.....	.....	.....	.....
Gas & Elec Berg Co con g 5s. '49	J-D	115	.....	116 1/4	Aug '00	.....	113	120 1/4	.....	A-O	.....	.....	95 1/4	Jan. '97	.....	.....	.....	.....	.....
Gen Elec Co deb g 5s. 1922	F-A	.....	.....	.....	.....	.....	.....	.....	.....	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....
Gr Bap G L Co 1st g 5s. 1915	J-D	.....	.....	.....	.....	.....	.....	.....	.....	M-S	110	.....	113	Nov '99	.....	.....	.....	.....	.....
K C Mo Gas Co 1st g 5s. 1922	A-O	.....	.....	.....	.....	.....	.....	.....	.....	M-N	.....	.....	.....	.....	.....	.....	.....	.....	.....
Lac Gas-L Co of St L 1st g 5s. 1919	Q-F	107	Sale	107	107	8	106	111	.....	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....
Mut Fuel Gas Co See Peop Gas	J-D	106	.....	107	107	3	108 1/4	110	.....	M-N	.....	.....	.....	.....	.....	.....	.....	.....	.....
N Y G E L H & P. g 5s. 1948	J-D	.....	.....	.....	.....	.....	.....	.....	.....	M-N	.....	.....	.....	.....	.....	.....	.....	.....	.....
Registered.....1948	J-D	.....	.....	.....	.....	.....	.....	.....	.....	M-N	.....	.....	.....	.....	.....	.....	.....	.....	.....
Purchase mon g 4s. 1949	F-A	91 1/4	Sale	91 1/4	91 1/4	29	91	94 1/4	.....	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....
Ed III 1st con g 5s. 1910	M-S	108 1/4	111	109 1/4	109 1/4	9	108	110	.....	M-N	.....	.....	112	Nov '99	.....	.....	.....	.....	.....
1st con g 5s. 1995	J-J	118	.....	118 1/4	J'ly '00	.....	117 1/4	120	.....	F-A	.....	.....	90	Oct. '99	.....	.....	.....	.....	.....
Peo Gas & O 1st g 6s. 1904	M-N	104	.....	107	J'ly '00	.....	107	107	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
2d gtd g 6s. 1904	J-D	104	.....	104	Aug '00	.....	103 1/4	106	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1st consol g 6s. 1948	A-O	120	.....	120 1/4	120 1/4	5	120 1/4	127	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Refunding g 5s. 1947	M-S	.....	.....	106	Dec '98	.....	.....	.....	.....	J-D	.....	.....	.....	.....	.....	.....	.....	.....	.....
Registered.....1947	M-S	.....	.....	.....	.....	.....	.....	.....	.....	J-J	.....	.....	101	Feb '97	.....	.....	.....	.....	.....
Ch G-L & Cke 1st g 5s. 1937	J-J	107 1/4	108 1/4	107	J'ly '00	.....	107	109 1/4	.....	M-S	.....	.....	113 1/4	J'ly '00	.....	118 1/4	118 1/4	.....	.....
Con G Co of Chlstgug 5s. '38	J-D	105	107 1/4	105	J'ly '00	.....	105	109	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Eq G & F Ch 1st g 6s. '05	J-J	.....	.....	103	May '00	.....	103	103	.....	J-J	109	.....	110 1/4	Aug '00	.....	109 1/4	114 1/4	.....	.....
Mu Fuel Gas 1st g 5s. 1947	M-N	.....	105	105	105	1	103	105	.....	M-N	126 1/4	106 1/4	106 1/4	Aug '00	.....	105 1/4	106 1/4	.....	.....
Trenton G & El 1st g 5s. 1949	M-S	.....	.....	108	Dec '99	.....	.....	.....	.....	M-N	110	.....	109	May '00	.....	109	112	.....	.....
Westn Gas Co co tr g 5s. '33	M-N	.....	.....	105 1/4	J'ne '00	.....	105 1/4	105 1/4	.....	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....
COAL & IRON BONDS.																			
Cah Coal Min. See T C I & R	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Clearf Bit Coal. See NYC & H	F-A	101	.....	101	101	1	100 1/4	103 1/4	.....	.....	104	105	104	May '00	.....	103 1/4	105	.....	.....
Col O & I 1st con g 5s. 1902	J-J	.....	.....	58	Feb '00	.....	58	58	.....	Q-M	.....	.....	100 1/4	Apr '00	.....	100 1/4	100 1/4	.....	.....
Col C & I Dev Cogug 5s. 1909	.....	.....	.....	.....	.....	.....	.....	.....	.....	Q-F	109	109 1/4	110	J'ly '00	.....	108 1/4	112 1/4	.....	.....
Coupons off. 1909	.....	.....	.....	.....	.....	.....	.....	.....	.....	Q-F	109	109 1/4	108 1/4	109 1/4	5	108 1/4	112 1/4	.....	.....
Col Fuel Co gen gold 6s. 1919	M-N	103	.....	103	Jan. '00	.....	103	103	.....	Q-F	109	110	108 1/4	J'ne '00	.....	108 1/4	111 1/4	.....	.....
Col F & I Co gen s f g 5s. 1943	F-A	92	93	92 1/4	92 1/4	3	90	95 1/4	.....	Q-J	115	116	115 1/4	Aug '00	.....	114	117 1/4	.....	.....
De Bardel C & I. See T C & I.	.....	.....	.....	.....	.....	.....	.....	.....	.....	Q-J	115	116	115 1/4	115 1/4	10	114	118 1/4	.....	.....
Jeff & Clear C & I 1st g 5s. 1928	J-D	.....	.....	107	May '97	.....	.....	.....	.....	Q-F	133	134	133 1/4	J'ly '00	.....	132 1/4	137 1/4	.....	.....
2d g 5s. 1928	J-D	.....	.....	80	May '97	.....	.....	.....	.....	Q-F	133	134	131 1/4	Aug '00	.....	131 1/4	137 1/4	.....	.....
Roch & Pit C & I pur m 5s. 1946	M-N	.....	.....	.....	.....	.....	.....	.....	.....	Q-F	112 1/4	113 1/4	113 1/4	J'ly '00	.....	112 1/4	116 1/4	.....	.....
Sun Ok Coal 1st g s f 6s. 1912	J-D	.....	.....	.....	.....	.....	.....	.....	.....	Q-F	112 1/4	113 1/4	113 1/4	Aug '00	.....	112 1/4	116 1/4	.....	.....
Tenn Coal T Div 1st g 6s. 1917	A-O	105 1/4	.....	105	Aug '00	.....	102	112	.....	Q-F	112 1/4	113 1/4	113 1/4	Aug '00	.....	112 1/4	116 1/4	.....	.....
Birm Div 1st con g 6s. 1917	J-J	105	.....	106	J'ly '00	.....	103	110	.....	Q-F	112 1/4	113 1/4	113 1/4	Aug '00	.....	112 1/4	116 1/4	.....	.....
Cah C M Co 1st g 6s. '22	J-D	98	.....	105	Feb '00	.....	105	105	.....	Q-F	112 1/4	113 1/4	113 1/4	Aug '00	.....	112 1/4	116 1/4	.....	.....
De Bar C & I Cogug 6s. '10	F-A	98	.....	101	Aug '00	.....	101	109	.....	Q-F	112 1/4	113 1/4	113 1/4	Aug '00	.....	112 1/4	116 1/4	.....	.....
Wh L E & P C Co 1st g 5s. '19	J-J	.....	.....	32	Jan. '00	.....	32	32	.....	Q-J	.....	.....	109 1/4	Aug '00	.....	109	97 1/4	.....	.....
MAN'G & INDUSTRIAL.																			
A m Cot Oil deb g 5s. 1900	Q-F	101 1/4	101 1/4	101	Aug '00	.....	100 1/4	104	.....	Q-J	.....	.....	109 1/4	Aug '00	.....	109	97 1/4	.....	.....
A m Spirits Mfg 1st g 6s. 1915	M-S	63	71	69	J'ly '00	.....	68	85	.....	Q-J	.....	.....	109 1/4	Aug '00	.....	109	97 1/4	.....	.....
Am Thread 1st con g 4s. 1919	J-J	.....	.....	.....	.....	.....	.....	.....	.....	Q-J	.....	.....	109 1/4	Aug '00	.....	109	97 1/4	.....	.....
Bar & S Car Co 1st g 6s. 1942	J-J	.....	.....	105	Jan. '00	.....	105	105	.....	Q-J	.....	.....	109 1/4	Aug '00	.....	109	97 1/4	.....	.....
Gramery Sug 1st g 6s. 1928	A-O	.....	.....	89 1/4	Feb '00	.....	89 1/4	89 1/4	.....	Q-J	.....	.....	109 1/4	Aug '00	.....	109	97 1/4	.....	.....
Ill Steel Co deb 5s. 1910	J-J	.....	.....	99	Jan. '99	.....	.....	.....	.....	Q-J	.....	.....	109 1/4	Aug '00	.....	109	97 1/4	.....	.....
Non-cony deben 5s. 1913	A-O	.....	.....	70	Apr '97	.....	.....	.....	.....	Q-J	.....	.....	109 1/4	Aug '00	.....	109	97 1/4	.....	.....
Int'l Paper Co 1st con g 6s. '18	F-A	103 1/4	105	105	105	1	105	107 1/4	.....	Q-J	.....	.....	109 1/4	Aug '00	.....	109	97 1/4	.....	.....
Knok Ioe (Ohio) 1st g 5s. 1928	A-O	92	95	87 1/4	May '00	.....	87 1/4	95	.....	Q-J	.....	.....	109 1/4	Aug '00	.....	109	97 1/4	.....	.....
Nat Starch Mfg Colstg 6s. 1920	M-N	105	.....	104 1/4	May '00	.....	104 1/4	108	.....	Q-J	.....	.....	109 1/4	Aug '00	.....	109	97 1/4	.....	.....
Procter & Gamb 1st g 6s. '40	J-J	.....	.....	113 1/4	J'ly '99	.....	.....	.....	.....	Q-J	.....	.....	109 1/4	Aug '00	.....	109	97 1/4	.....	.....
Stan Rope & T 1st g 6s. 1946	F-A	.....	.....	68	68	3	68	84	.....	Q-J	.....	.....	109 1/4	Aug '00	.....	109	97 1/4	.....	.....
Income g 5s. 1946	J-J	12	Sale	10	12 1/4	73	9 1/4	24	.....	Q-J	.....	.....	109 1/4	Aug '00	.....	109	97 1/4	.....	.....
S Bnvel Co 1st s f g 6s. 1918	J-J	.....	.....	.....	.....	.....	.....	.....	.....	Q-J	.....	.....	109 1/4	Aug '00	.....	109	97 1/4	.....	.....
S Leath Co s f deb g 6s. '13	M-N	.....	113	114	Aug '00	.....	113	116 1/4	.....	Q-J	.....	.....	109 1/4	Aug '00	.....	109	97 1/4	.....	.....
MISCELLANEOUS BONDS.																			
A m Dk & Imp 5s. Sae Cen NJ	M-S	104 1/4	Sale	104 1/4	104 1/4	4	102	105	.....	Q-J	.....	.....	109 1/4	Aug '00	.....	109	97 1/4	.....	.....
B k n Ferry Co 1st con g 5s. 1948	F-A	81 1/4	.....	81 1/4	Aug '00	.....	81 1/4	87 1/4	.....	Q-J	.....	.....	109 1/4	Aug '00	.....	109	97 1/4	.....	.....
B k n W & W H 1st 5s tr cts.	J-J	74	80	75	75 1/4	6	71	84	.....	Q-J	.....	.....	109 1/4	Aug '00	.....	109	97 1/4	.....	.....
Chic Jo & St Yd col g 5s. 1915	J-J	.....	.....	110	110	5	110	111	.....	Q-J	.....	.....	109 1/4	Aug '00	.....	109	97 1/4	.....	.....
Non-cony inc 5s. 1907	J-J	.....	.....	.....	.....	.....	.....	.....	.....	Q-J	.....	.....	109 1/4	Aug '00	.....	109	97 1/4	.....	.....
Com Cable Co 1st g 4s. 1939	Q-J	100	101 1/4	101 1/4	May '00	.....	101 1/4	103 1/4	.....	Q-J	.....	.....	109 1/4	Aug '00	.....	109	97 1/4	.....	.....
Registered.....2397	Q-J	.....	.....	104	Feb '98	.....	.....	.....	.....	Q-J	.....	.....	109 1/4	Aug '00	.....	109	97 1/4	.....	.....

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

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

Miscellaneous. Par.	Bid.	Ask.	Miscellaneous. Par.	Bid.	Ask.	Miscellaneous. Par.	Bid.	Ask.	Miscellaneous. Par.	Bid.	Ask.
Chateaugay Ore & Ir 6s 15	80	45	Monongahela River Coal.	10 1/4	10 1/4	Union Steel & Chain pref	.....	86	U S Envelope—Com. 100	.....	55
Ches & O Grain El—Inc.	18	17	Preferred.....50	40 1/4	41	Union Switch & Signal 50	42	43	Pref. ....100	83	87
Chesbrough Mfg Co 100	358	365	Monongahela Water.....25	41	42	Preferred.....50	67 1/4	72 1/4	U S Glass—Common. 100	32 1/4	33 1/4
Chicago & Alton RR 3s.	94	94 1/4	Mosler Safe Co.....100	.....	100	Union Typewr—Com. 100	27 1/4	29	Preferred.....100	110	.....
Chic & Al Ry 3 1/2 s (w. l.)	80	90	National Carbon.....100	16 1/4	17 1/4	1st preferred.....100	109	111	Va. Coal Iron & Coke 100	4 1/4	5
Com stock (wh issued)	25	29	Preferred.....100	80	81	2d preferred.....100	118	122	5s 1949.....M&S	37	40
Prof (when issued).....	68	72	Nat Enamel'g & Stamping	20	24	U. S. Cast Iron Pipe.....	3 1/4	4	Westingh Air Brake.....50	180	182
Glafin (H B)—1st pref. 100	101	108	Preferred.....72	76	.....	.....	.....	Worthing. Pump, pfd. 100	105	110	
2d preferred.....100	101	103	Nat'l Gramophone....100	18	26						
Common—See St. Hx. list			National Saw—Pref. 100	.....	.....				
Col & Hook Coal & I, pfd.	80	45	National Salt.....	40	42						
1st g 5s 1917.....J&J	85	90	Preferred.....	65	67						
Consolid Car Heating 100	50	60	National Surety.....100	150	180						
Consol Firew'ks—Com. 100	10	15	National Tube See NYStk	30	30						
Preferred.....100	55	65	National Wall Paper. 100	62	75						
Consol Rubber Tire.....	5 1/4	7	N. E. Elec. Veh. Trans. 10	7	3 1/4						
Prof.....	30	35	N Y Loan & Imp.....100	70	85						
Corbin Cabinet Lock.....	225	.....	N Y Biscuit 6s 1911. M&S	113 1/4	.....					
Corbin (P. & F.) Co.....25	80	90	New Jer Zinc & Iron. 100	.....	.....				
Cramps' Sh & En Bldg. 100	75	80	N. Y. El. Veh. Transp. 100	8 1/4	9						
Diamond Match Co.....100	122 1/4	126 1/4	Nicholson File Co.....50	63 1/4	.....					
Distill. Co. of America.....	4 1/4	4 1/4	Otis Elevator—Com.....	28 1/4	29 1/4						
Prof.....	19	19 1/4	Preferred.....	86	87 1/4						
Electric Boat.....	18	18	Peck, Stow & Wilcox. 25	27	.....					
Preferred.....	80	85	Pennsylvania Coal.....50	410	.....					
Electric Vehicle.....	16	19	Pitts Bess & L H.....50	21 1/4	21 1/4						
Preferred.....	40	60	Pittsburg Brewing.....50	22 1/4	22 1/4						
Empire Steel.....	3	11	Preferred.....	42 1/4	43 1/4						
Preferred.....	85	.....	Pittsburg Coal.....100	23 1/4	23 1/4						
Erie & Western Trans. 50	50	.....	Preferred.....	80 1/4	81						
Fidelity & Dep (Balt).....50	400	.....	Pitts Plate Glass.....100	162 1/4	163						
General Carriage.....	6 1/4	7	Planters' Compress.....100	19	20						
General Chemical.....100	59	60	Pratt & Whitn—Pref. 100	45	50						
Preferred.....100	96	98	Procter & Gamble.....100	430	450						
Gorham Mfg Co—Com. 100	110	.....	Preferred.....	202	210						
Preferred.....100	120	.....	1st 6s—See Stock Exch	list.	93						
Havana Commercial.....	8 1/4	8 1/4	Roy Bak Pow pf.....	91	93						
Preferred.....	40	41	Rubber Goods Mfg.....	26 1/4	27 1/4						
Heck-Jones-J Mill-Pf. 100	.....	55	Preferred.....	75 1/4	77						
1st 6s 1922.....M&S	75	85	Russell & Erwin.....25	65	73						
Her'g-Hall-Mar (asst p'd).	.....	10	Safety Car Heat & Lt. 100	115	125						
Preferred (asst p'd) 100	.....	20	Seacoast Packing Co.....	.....	25						
Hoboken Land & Imp't.....	110	.....	Preferred.....	.....	60						
5s.....	108	.....	Simmons H'r'dw—Com. 100	100	115						
Illinois Elec Veh Trans. 10	1 1/4	1 1/4	Preferred.....	140	150						
International Elevat. 100	.....	.....	2d preferred.....100	100	.....					
Internat'l Pump—Com.....	19	20 1/4	Singer Mfg Co.....100	525	600						
Preferred.....	65 1/4	66 1/4	Standard Oil of N J. 100	538	541						
Internat Silver—See Stk.	Exch. list.	.....	Stand Un'drg'd Cable 100	189	190						
Do do pref.	37	39	Sloss-Sheffield—See Stock	Exch. list.	.....					
Do do bonds.	93	98	Southern Cotton Oil.. 50	52	.....					
Inter-State Oil.....	57 1/4	58	Standard Coupler. com....	40	50						
Iron Steamboat.....100	2 1/4	4	Preferred.....	122	.....					
6s 1901.....J&J	45	.....	Stat Isl Rt 1st 6s 18A&O	107	.....					
John B Stetson—Com. 100	95	.....	2d 5s 1928.....J&J	95	.....					
Preferred.....100	115	130	Stillw-Bierce & Sm-V. 100	50	65						
Journey & Burnham. 100	3	.....	Storage Power.....	14	16 1/4						
Preferred.....100	20	30	Swift & Co.....100	100	101 1/4						
Langston Monotype.....20	11 1/4	12	1st 5s 1910-1914.....J&J	101	104						
Lawyers' Surety.....100	105	110	Suq Coal 6s 1911.....J&J	115	121						
Lawyers' Title Ins.....100	150	170	Texas & Pacific Coal. 100	75	85						
Lorillard (P)—Pref.....100	100	101	1st 6s 1908.....A&O	210 1/4	.....					
Madison Sq. Garden—100	5	7	Title Guar & Trust.....100	400	407						
2d 6s 1919.....M&N	40	.....	Trenton Pott—Com. 100	3	7						
Marques Copper.....	4 1/4	6	Preferred.....100	50	55						
Max Nat Construct'n, pfd	8 1/4	9 1/4	Trow Directory-New. 100	50	60						
Minneapolis Brew 1st 7s. 112	115	115	Unicn Copper.....	2	2 1/4						
			Union Steel & Chain.....	3	8						

Banks.	Bid.	Ask.	Banks.	Bid.	Ask.	Banks.	Bid.	Ask.
Brokers' Quotations.			Brokers' Quotations.			Brokers' Quotations.		
N. Y. CITY.			N. Y. CITY.			N. Y. CITY.		
America*.....	450	.....	Mutual*.....	140	.....	Sprague.....	200	.....
Am Exch.....	183	.....	Nassau*.....	175	.....	26th Ward*..	140	.....
Astor.....	500	.....	New Amst*..	675	.....	Union*.....	125	.....
Bowery*.....	290	.....	New York Co	1500	.....	Wallabout*..	105	120
Broadway.....	240	245	N Y Nat Ex..	125	.....		
Butch' & Dr.....	85	.....	New York.....	250	.....	Trust Cos.		
Central.....	171	.....	19th Ward*..	100	.....	N. Y. CITY.		
Chase.....	500	.....	Ninth.....	82 1/2	90	Atlantic Tr..	300	205
Chatham.....	300	310	North Amer..	200	.....	Bankers' Tr..	.....	200
Chemical.....	4000	.....	Oriental*.....	185	200	Bowl'g Green	185	150
Citizens.....	140	150	Pacific*.....	170	130	Ctl. Rlty B&T	350	300
City.....	338	339	Park.....	400	430	Central Tr'st.	1950	2050
Colonial*.....	275	.....	Peoples*.....	225	.....	City Trust.....	300	350
Columbia*.....	190	.....	Phenix.....	100	105	Colonial.....	.....	335
Commerce.....	260	275	Plaza*.....	475	.....	Continental..	375	.....
Continental..	130	.....	Prod Exch*..	125	180	Farm Ln & Tr	1400	1425
Corn Exch*.....	345	.....	Republic.....	220	230	Fifth Ave Tr	425	.....
Domes. Exch.....	103	.....	Riverside*..	210	.....	Guaranty Tr	625	675
East River..	140	.....	Seaboard.....	290	.....	Knick'rb'ck'r	400	.....
11th Ward*..	150	.....	Second.....	600	.....	Manhattan..	350	.....
Fifth Ave*..	2400	2900	Seventh.....	180	.....	Mercantile..	800	.....
Fifth.....	225	.....	Shoe & Le'th	100	105	Mechants*..	300	.....
First.....	3600	.....	State.....	300	.....	Metropolitan	425	450
14th Street*.	145	165	State of NY*	128	.....	Morton Trust	435	455
Fourth.....	169	175	12th Ward*..	100	115	N Y L I & Tr	1375	1425
Gallatin.....	400	.....	23d Ward*..	100	.....	N Y Sec & Tr	750	.....
Gansevoort*.	60	.....	Union Sq*.....	225	.....	North Amer..	2 1/4	.....
Garfield.....	1700	.....	West Side*..	375	.....	Produce Ex..	135	150
German Am*..	120	130	Western.....	415	.....	Real Est Tr't	800	.....
German Ex*..	255	.....	Yorkville*..	225	.....	Standard Tr't	210	.....
Germania*.....	400	.....				Tr. Co. of Am.	202 1/4	.....
Greenwich*..	165	.....	BR'KLYN.			Tr. Co. of N. Y.	.....	200
Hamilton*.....	145	.....	Bedford*.....	210	220	Union Trust..	1300	1400
Hano'r (new) ..	425	.....	Broadway*..	245	.....	U S Mtg & Tr.	400	475
Hide & L'ath	120	.....	Brooklyn*..	110	.....	Unit. States..	1600	1650
Imp & Trad..	510	530	8th Ward*..	.....	85	Washington	290	.....
Irving.....	1185	.....	5th Ave*.....	100	110			
Leather Mfr..	210	.....	First.....	300	.....	BR'KLYN.		
Liberty.....	310	.....	Hamilton*..	110 1/2	.....	Brooklyn Tr.	416	.....
Lincoln.....	775	.....	Kings Co*.....	100	.....	Flatbush.....	160	.....
Manhattan*.	265	280	Manufact'rs.	260	.....	Franklin.....	305	.....
Market & Ful	215	230	Mechanics*..	200	.....	Hamilton.....	265	.....
Mechanics*..	200	210	Mech & Tra*.	270	.....	Kings Co.....	340	.....
Mech & Tra*.	95	100	Mechants*..	100	.....	L Isl L & Tr.	250	.....
Mercantile.....	190	.....	Nassau.....	285	.....	Manufact'rs.	307	.....
Merch Exch..	120	.....	Nat City.....	265	.....	Nassau.....	185	.....
Merchants*..	170	180	North Side*..	.....	170	People's.....	330	338
Metropolis*..	575	.....	People's*.....	195	205	Williamsb'gh	185	200
Mt Morris*..	185	.....	Scherm'rh'n*	150	155			
			17th Ward*..	110	.....		

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

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

Share Prices—Not Per Centum Prices.

Saturday, Aug. 18.	Monday, Aug. 20.	Tuesday, Aug. 21.	Wednesday, Aug. 22.	Thursday, Aug. 23.	Friday, Aug. 24.
32 32½	250 250½	250 250½	250 250½	250 250½	250 250½
144 144½	144 144½	144 144½	144 144½	144 144½	144 144½
188 188	188 188	188 188	188 188	188 188	188 188
127 127½	127 127½	127 127½	127 127½	127 127½	127 127½
135 135½	135 135½	135 135½	135 135½	135 135½	135 135½
125 125½	125 125½	125 125½	125 125½	125 125½	125 125½
39 39½	39 39½	39 39½	39 39½	39 39½	39 39½
137 137½	137 137½	137 137½	137 137½	137 137½	137 137½
25 25½	25 25½	25 25½	25 25½	25 25½	25 25½
22 22½	22 22½	22 22½	22 22½	22 22½	22 22½
76 76½	76 76½	76 76½	76 76½	76 76½	76 76½
11 11½	11 11½	11 11½	11 11½	11 11½	11 11½
88 88½	88 88½	88 88½	88 88½	88 88½	88 88½
51 51½	51 51½	51 51½	51 51½	51 51½	51 51½
71 71½	71 71½	71 71½	71 71½	71 71½	71 71½
205 205½	205 205½	205 205½	205 205½	205 205½	205 205½
64 64½	64 64½	64 64½	64 64½	64 64½	64 64½
98 98½	98 98½	98 98½	98 98½	98 98½	98 98½
8 8½	8 8½	8 8½	8 8½	8 8½	8 8½
29 29½	29 29½	29 29½	29 29½	29 29½	29 29½
14 14½	14 14½	14 14½	14 14½	14 14½	14 14½
58 58½	58 58½	58 58½	58 58½	58 58½	58 58½
78 78½	78 78½	78 78½	78 78½	78 78½	78 78½
37 37½	37 37½	37 37½	37 37½	37 37½	37 37½
16 16½	16 16½	16 16½	16 16½	16 16½	16 16½
35 35½	35 35½	35 35½	35 35½	35 35½	35 35½
93 93½	93 93½	93 93½	93 93½	93 93½	93 93½
88 88½	88 88½	88 88½	88 88½	88 88½	88 88½
25 25½	25 25½	25 25½	25 25½	25 25½	25 25½
75 75½	75 75½	75 75½	75 75½	75 75½	75 75½
1 1½	1 1½	1 1½	1 1½	1 1½	1 1½
124 124½	124 124½	124 124½	124 124½	124 124½	124 124½
116 116½	116 116½	116 116½	116 116½	116 116½	116 116½
143 143½	143 143½	143 143½	143 143½	143 143½	143 143½
10 10½	10 10½	10 10½	10 10½	10 10½	10 10½
318 318½	318 318½	318 318½	318 318½	318 318½	318 318½
61 61½	61 61½	61 61½	61 61½	61 61½	61 61½
750 750½	750 750½	750 750½	750 750½	750 750½	750 750½
16 16½	16 16½	16 16½	16 16½	16 16½	16 16½
54 54½	54 54½	54 54½	54 54½	54 54½	54 54½
41 41½	41 41½	41 41½	41 41½	41 41½	41 41½
98 98½	98 98½	98 98½	98 98½	98 98½	98 98½
84 84½	84 84½	84 84½	84 84½	84 84½	84 84½
54 54½	54 54½	54 54½	54 54½	54 54½	54 54½
9 9½	9 9½	9 9½	9 9½	9 9½	9 9½
97 97½	97 97½	97 97½	97 97½	97 97½	97 97½
123 123½	123 123½	123 123½	123 123½	123 123½	123 123½
19 19½	19 19½	19 19½	19 19½	19 19½	19 19½
2 2½	2 2½	2 2½	2 2½	2 2½	2 2½
114 114½	114 114½	114 114½	114 114½	114 114½	114 114½
18 18½	18 18½	18 18½	18 18½	18 18½	18 18½
46 46½	46 46½	46 46½	46 46½	46 46½	46 46½
83 83½	83 83½	83 83½	83 83½	83 83½	83 83½

* Bid and asked prices.

no sale was made.

a 29 18-16

b 15-18

c 15-18

d 15-18

e 15-18

f 15-18

g 15-18

h 15-18

i 15-18

j 15-18

ACTIVE STOCKS.

† Indicates unlisted.

Railroad Stocks.			
American Railways T. (Phila.)	50	291	23 Mar. 6
Boston & Albany (Boston)	100	31	238 Mar. 15
Boston Elevated, full paid.. "	100	471	195 Jan. 23
Boston & Lowell..... "	100	.....	241 Jan. 19
Boston & Maine..... "	100	10	187 Apr. 1
Chic. Burl. & Quincy..... "	100	1,078	119 Jan. 10
Chic. Junc. & Un. Stock Yds. "	100	28	131 Mar. 12
Preferred..... "	100	.....	122 Jan. 2
Choctaw Oklahoma & Gulf.. (Phila.)	50	.....	29 May 15
Preferred..... "	50	408	39 May 15
Fitchburg, pref..... (Boston)	100	189	110 Jan. 22
Lehigh Valley..... (Phila.)	50	391	22 July 3
Massachusetts Elect. Cos. T. (Boston)	100	103	15 Jan. 4
Preferred T..... "	100	384	75 Jan. 2
Mexican Central..... "	100	10	103 Jan. 18
Northern Central..... (Balt.)	50	370	82 June 28
Northern Pacific..... (Phila.)	100	200	48 June 23
Preferred..... "	100	.....	70 June 28
Old Colony..... (Boston)	100	24	202 Jan. 13
Pennsylvania..... (Phila.)	50	650	82 June 27
Philadelphia Traction..... "	50	190	95 Jan. 2
Reading Company..... "	50	568	8 1-16 June 20
1st preferred..... "	50	5,834	24 9-16 Jan. 10
2d preferred..... "	50	.....	13 Jan. 10
Union Pacific..... (Boston)	100	1,095	44 Jan. 9
Preferred..... "	100	374	70 June 25
Union Traction, \$17½ paid. (Phila.)	50	632	35 May 9
United Ry & Elec. Co..... (Balt.)	50	955	15 Jan. 8
Preferred..... "	50	57	34 Jan. 9
West End Street..... (Boston)	50	74	91 May 29
Miscellaneous Stocks.			
Amalgamated Copper T. (Boston)	100	329	81 Jan. 2
Amer. Agricul. Chemical T.. "	100	.....	20 June 22
Preferred T..... "	100	130	70 May 23
American Alkali..... (Phila.)	50	4,975	13 Aug. 13
Preferred, \$10 paid..... "	50	200	4 Aug. 13
American Sugar Refining T. (Boston)	100	9,572	95 Mar. 9
Preferred T..... "	100	141	107 Mar. 2
Amer. Telephone & Tel. Co. T. "	100	196	140 June 26
Asphalt Co of America..... (Phila.) 10 paid	10	3,080	133 May 14
Boston & Montana..... (Boston)	25	818	251 Jan. 18
Butte & Boston..... "	10	60	43 Jan. 2
Calumet & Hecla..... "	25	48	895 May 29
Cambria Steel, \$4½ paid.... (Phila.)	50	2,078	14 June 28
Consolidated Gas..... (Balt.)	100	19	50 Mar. 5
Dominion Coal..... (Boston)	100	2,435	38 June 25
Erie Telephone..... "	100	38	95 June 22
Federal Steel..... "	100	310	29 June 25
Lehigh Coal & Navigation... (Phila.)	50	450	43 Jan. 2
Marsden Co T..... "	100	986	8 Mar. 8
New Eng. Cotton Yarn, pref. (Boston)	100	85	98 July 18
New England Telephone.... "	100	21	122 July 18
Old Dominion Copper T..... "	25	180	14 Mar. 14
Philadelphia Elec. T. 2½ paid (Phila.)	50	9,351	2 July 30
United Gas Improvement T.. "	50	218	107 May 16
United States Oil..... (Boston)	25	20	14 June 31
Welsbach Light T..... (Phila.)	5	.....	40 Jan. 6
Westingh. Electric & Mfg... (Boston)	50	.....	40 Jan. 12
Preferred..... "	50	10	61 Jan. 5
b 38 15-16 99 3-16			† \$50 paid in.
			† \$5 paid.

b 28 15-18

c 29 8-16

d 15-18

e 15-18

f 15-18

g 15-18

h 15-18

INACTIVE STOCKS

	Bid.	Ask.
RAILROADS.—Prices		
Atl & Charlie (Balt)	100	125
Bos & Maine pf. (Boston)	100	160
Boston & Prov.	100	300
Central Mass.	100	12½
Preferred	100	62
Conn & Passum	100	160
Conn River	100	270
Consol Tr Pitts (Phila)	50	34½
Preferred	50	50
Ge South & Fla. (Balt)	100	94½
1st pref.	100	94½
2d pref.	100	94½
Gr Mant'n Pass (Phila)	50	148
Hestonv M & T	50	49
Preferred	50	78½
Inds Street	100	15
K C Ft S & M. (Bost)	100	80
Preferred	100	85
Little Schuyk. (Phila)	50	160
Maine Central (Boston)	100	160
Minerhill & S H. (Phila)	50	58½
Nesquehon'g V.	50	55
North Penn.	50	23
Pere Marquette (Boston)	100	24
Preferred	100	58½
Phil Germ & N. (Phila)	50	154
Rys Co General	100	2
Seaboard W. L. (Balt)	100	8
Preferred	100	23
United N J. (Phila)	100	27½
UnPow & Trans	25	25
United Tr of P.	50	50
Preferred	50	50
West End pref. (Boston)	50	113
West Jer & S. S. (Phila)	50	62½
West N Y & Pa.	50	14½
Wis Cent, new. (Boston)	100	14½
Preferred	100	38½
Wor Nash & R.	100	125
MISCELLANEOUS.		
Alton Mining (Boston)	25	1
Amer. Cement T. (Phila)	100	7½
Arcadian (Boston)	25	20
Arnold Mining	25	4
Atlantic Min'g.	25	23
Baltic Min'g.	25	20½
Beth Steel (Phila)	50	14½
Boston Elec Lt. (Boston)	100	170
Cambria Iron. (Phila)	50	45
Canton Co. (Balt)	100	73
Canton Mining (Boston)	25	18½
Central Oil.	25	15
Con. Lake Sup. (Phila)	50	29½
Preferred	50	54
Danv. Bessemer	5	1
Diam State St.	10	8½
Domin Coal pf. (Boston)	100	110½
Edison El. Ill.	100	205
Elec Co of Am. T. (Phila)	50	8½
Franklin Min'g. (Boston)	25	14
General Elect.	100	137½
Preferred	100	189
Gen El Auto-M. T. (Phila)	50	9
Ind-Egypt Com. T. (Boston)	100	10
Int But H & S M.	10	2½
Isle Royale T.	25	29
Manufac Rub. (Phila)	50	1½
Preferred	50	2½
Maryland Brew. (Balt)	100	8½
Preferred	100	10
Margenthaler. (Boston)	100	188
Mer Telephone	10	1½

STOCKS - BONDS

MISCELL.—Concluded.		
New Eng Gas & C T (Bost.)	5	18½ 14
New Hav I & S. (Phil)	5	3½ 3
No Am G Dredg (Bost)	10	1½ 2
Old Col Mining.	25	3 4
Oscoda Mining.	25	67 67½
Palmetto Co. (Phil)	25	4 4½
Parrott Sil & Cop (Bost)	10	42 42½
Penn Elec Veh. (Phil)	50	8½ 8
Pref.	50	..... 2
Pennsyl Salt....	50	..... 57
Pennsyl Steel.	100	..... 57
Pref.	100	..... 100
Quincy Mining. (Bost)	25	140 141
Rhode Isl Min. (Bost)	25	2½ 3
Santa Isabel G	5	¾ 1
Susque I & S. (Phil)	5	2½ 2½
Tamarack Min. (Bost)	25	213½ 214
Telep Tel & C. (Phil)	10	..... 8
Tidewater St.	10	..... 9
Torrington "A" (Bost)	25	27½ 28
Pref.	25	27½ 28
Un Cop L & M'g	25	1 2
Un El L & Pow pf. (Balt)	50	..... 20
Un Shoe Mach. (Bost)	25	28½ 30
Pref.	25	24½ 24½
U S Mining	25	8 8½
U S P Horse Col. (Phil)	1	..... ½
Utah Mining. (Bost)	45	80½ 80½
Warwick I & S. (Phil)	10	8 8
Wellsbach Comf	100	..... 100
Pref.	100	..... 100
Westm rel Coal	50	..... 3½
Wilona Mining (Bost)	25	3 3½
Wolverine Min. (Bost)	25	41½ 41½
Bonds—Boston.		
Am Bell Tel 4s. 1908 J & J	99	100
A T & B F gng 4s. 1905 A & O	99	99½
Adjustment g 4s. 1905	85½	85½
Boston Term 1½s. 1947	114	116
Bos Un Gas 1st 5s. 1909 J & J	74	78
2d M 5s. 1909 J & J	45	50
Bur & Mo River ex'pt 6s. J & J	115½	116½
Non-exempt 6s. 18 J & J	104	104
Plain 4s. 1910 J & J	100	100
Ch Bur & Q 4s. 1922 F & A	100	100
Iowa Div 4s. 1919 A & O	103	103
Chicago Junc 5s. 1915 J & J	111½	111½
Ch & No M gu 5s. 1911 M & N	98	97
Chl & W M gen 5s. 21 J & D	102½	102½
Con. of Verm't 4s. 13 J & J	86	88
Curr't Riv 1st 5s. 27 A & O	90½	92
D G R & W 1st 4s. 46 A & O	97	97
Domin Coal 1st 6s. 13 M & S	110	110
Hast'n 1st M 6s. g. 08 M & S	114½	114½
Fr Elk & M V 1st 6s. 33 end	137	139½
Unat'p'd 1st 6s. 33 A & O	136	138
Illin Steel conv 5s. 10 J & J	99	100
Debtenture 5s. 1913 A & O	99	99½
K C C & S 1st 5s. g. 25 A & O	90	92
K C Ft S & G 1st 7s. 08 J & D	115	115
K C F S & Mcon 6s. 28 M & N	110½	110½
K C M & B 1st 4s. 34 M & S	98½	98½
Income 5s.	65	67
K C M & R y B 5s. 29 A & O	105	105
K C St Jo & C B 7s. 07 J & J	116	116
Rock & F 1st 7s. 05 J & J	104	104
E & S L 1st 5s 1939 .....	.....	.....
Gen 4s 1943 .....	.....	.....
Mar H & Ont 6s. 25 A & O	119	119
Tex Cent 4s g. 1911 J & J	79½	80
1st con Inc 3s g non-cum.	25½	28½
2d con Inc 3s non-cum.	12½	12½

Investment and Railroad Intelligence.

RAILROAD EARNINGS.

The following table shows the gross earnings of every STEAM 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.

Latest Gross Earnings.				Jan. 1 to Latest Date.		Latest Gross Earnings.				Jan. 1 to Latest Date.	
ROADS.	Week or Mo	Current Year	Previous Year.	Current Year.	Previous Year.	ROADS.	Week or Mo	Current Year.	Previous Year.	Current Year.	Previous Year.
		\$	\$	\$	\$			\$	\$	\$	\$
Adirondack.....	June.....	14,927	13,355	89,666	91,197	Long Is. System	July.....	639,849	641,260	2,634,120	2,625,502
Ala. Gt. South.....	2d wk Aug	37,333	36,484	1,211,489	1,126,462	Los Ang. Term.	July.....	19,505	17,242	86,672	65,216
Ala. Midland.....	May.....	68,909	68,168	405,054	320,878	Louis. Ev. & St. L.	2d wk Aug	37,867	36,495	1,188,101	1,011,545
Ala. N. O. & Tex.	Pac. June.					Louis. H. & St. L.	1st wk Aug	12,372	11,645	375,493	339,049
N. O. & N. E.....	4th wk July	52,000	50,000	1,090,217	922,059	Louis. & Nashv.	2d wk Aug	507,990	496,450	16,772,064	15,026,336
Ala. & Vicksb.	4th wk July	21,000	22,000	416,476	396,012	Macon & Birm.	July.....	6,940	4,492	47,773	35,306
Vicks. Sh. & P.	4th wk July	19,000	21,000	355,514	363,568	Manistique.....	July.....	10,727	9,974	74,921	52,255
Allegheny Val.	June.....	284,101	265,714	1,636,751	1,444,163	Mexican Cent.	2d wk Aug	312,044	244,874	10,855,723	9,282,757
Ann Arbor.....	3d wk Aug	27,824	29,848	1,054,327	987,413	Mexican Inter'l.	June.....	439,468	381,459	2,672,027	2,275,792
An. Was. & Bal.	May.....	4,577	4,832	28,548	19,069	Mex. National.	2d wk Aug	151,657	128,930	4,961,663	4,265,194
Ark. Midland.....	June.....	7,393	7,485	48,925	60,938	Mex. Northern.	May.....	56,240	66,586	260,427	355,059
Atch. T. & S. Fe.	June.....	3,846,136	3,219,914	22,703,880	19,425,868	Mexican Ry....	Wk Aug. 4.	77,400	74,400	2,766,100	2,717,200
Atlanta & Char.	June.....	164,190	171,470	1,192,295	1,053,445	Mexican So.	1st wk Aug	15,400	13,947	526,502	469,812
Atl. Knox. & No	July.....	38,821	34,286	236,951	214,134	Minne'p. & St. L.	3d wk Aug	54,698	50,084	1,716,041	1,649,079
Atlanta & W. P.	June.....	47,085	45,499	340,563	297,675	M. St. P. & S. St. M	2d wk Aug	70,576	85,784	2,899,053	2,467,735
At. Vald' sta & W	July.....	15,106	10,209	122,479	54,737	Mo. Kan. & Tex.	2d wk Aug	246,545	230,356	6,928,636	6,407,734
Austin & N'west	May.....	12,830	11,004	62,779	53,094	Mo. Pac. & Ir'n M	2d wk Aug	585,000	509,000	17,322,032	15,702,087
Balt. & Lehigh.	June.....	11,719	10,407	65,027	58,503	Central Br'ch.	2d wk Aug	31,000	28,000	786,518	691,283
Balt. & Ohio.....	July.....	3,542,931	3,300,835	24,825,371	20,374,395	Total.....	2d wk Aug	616,000	537,000	18,108,550	16,393,370
B. & O. Sou'w. }	June.....	110,543	86,797	10,830	10,907	Mob. Jac. & K. C.	Wk Aug. 18	2,513	1,749	81,128	44,251
Bang'r & Aro's R	June.....	1,630	1,659	10,830	10,907	Mobile & Ohio.	July.....	e483,200	e480,700	e3,374,194	e2,756,971
Bath & Ham'nde	June.....	1,630	1,659	10,830	10,907	Mont. & Mex. G'f	July.....	115,381	102,088	813,084	738,460
Bellefonte Cen.	May.....	3,934	2,229	20,397	11,701	Nash. Ch. & St. L.	July.....	547,759	484,807	3,780,669	3,368,087
Brunsw'k & W'st	May.....	57,433	53,313	275,976	251,156	Nevada Central	June.....	4,205	1,918	16,970	10,709
Buff. R'ch. & Pitt	3d wk Aug	107,999	92,528	3,516,554	2,342,746	N. Y. O. & H. R.	July.....	4,580,047	4,435,407	30,611,829	28,154,275
Buffalo & Susq.	July.....	44,070	55,290	337,752	407,782	N. Y. Ont. & W.	2d wk Aug	108,287	102,699	2,941,357	2,827,620
Bur. C. Rap. & N.	1st wk Aug	84,985	81,871	2,678,422	2,641,249	N. Y. Susq. & W.	May.....	162,189	183,647	970,207	932,001
Canadian Pac.	2d wk Aug	571,000	567,000	17,745,798	16,159,937	Norfolk & West.	2d wk Aug	288,937	231,958	8,868,932	7,339,533
Cent. of Georgia	2d wk Aug	106,095	86,164	3,668,727	3,227,567	North'n Central	June.....	652,102	584,502	3,799,894	3,148,194
Central N. E.....	June.....	55,774	64,508	312,036	339,851	North'n Pacific.	2d wk Aug	d623,473	558,716	d1767,409	15,237,707
Central of N. J.	July.....	1,309,234	1,312,338	8,698,825	8,083,798	Ohio River.....	2d wk Aug	33,353	28,470	826,608	645,290
Central Pacific.	May.....	1,420,707	1,412,911	6,736,941	6,380,909	Ohio Southern.	June.....	49,911	46,799	402,954	346,224
Charlest'n & Sav	May.....	63,957	70,916	357,854	330,828	Oreg. Sh. Line...	June.....	794,186	711,182	4,158,620	3,604,864
Chattanooga So.	1st wk Aug	2,479	1,681	60,376	44,903	Pac. Coast Co...	April.....	366,348	407,334	1,462,306	1,493,519
Ches. & Ohio.....	2d wk Aug	263,883	246,176	8,248,686	7,294,649	Pacific Mail.....	June.....	298,279	296,113	1,942,820	1,815,303
Chic. & Alton...	July.....	751,596	543,705	22,023,743	20,077,231	Pennsylvania S.	June.....	7,192,835	5,766,735	40,821,311	33,148,911
Chic. Bur. & Q.	June.....	3,994,910	3,761,825	22,023,743	20,077,231	Pere Marquette	2d wk Aug	161,332	144,227	144,227	144,227
Chic. & East. Ill.	2d wk Aug	99,809	93,425	3,084,995	2,803,951	Peo. Dec. & Ev.	4th wk July	23,161	25,610	524,544	464,332
Chic. Gt. West'n	2d wk Aug	138,094	116,369	4,031,674	3,599,942	Phila. & Erie...	June.....	559,585	512,845	2,634,508	2,171,141
Chic. Ind. & L.	2d wk Aug	75,991	82,133	2,482,196	2,199,741	Phil. Wilm. & B.	June.....	1,018,217	945,817	5,439,111	4,995,011
Chic. Mil. & St. P.	3d wk Aug	836,471	761,130	24,801,881	23,617,459	Pitts. C. C. & St. L.	July.....	1,466,385	1,502,171	10,849,899	9,618,431
Chic. & N'th'w'n.	July.....	3,581,564	3,692,275	23,647,612	22,191,650	Pitts. Bes. & L. E.	3d wk Aug	47,544	46,500	1,389,792	1,009,128
Chic. Peo. & St. L.	July.....	90,174	103,658	798,248	685,407	Pitt. Ch. & Y'ny	June.....	18,258	18,813	18,813	18,813
St. L. C. & St. P.	June.....	2,001,490	1,772,530	10,994,732	9,602,053	Pitts. Lisb. & Wn	June.....	4,809	4,088	29,003	22,854
Chic. R'k I. & P.	June.....	788,465	860,083	4,501,722	4,595,866	Pitts. Sha. & No.	April.....	43,873	179,692	179,692	179,692
Chic. St. P. M. & O	June.....	788,465	860,083	4,501,722	4,595,866	Pitts. & West'n.	3d wk July	35,206	38,388	1,197,707	1,042,395
Chic. Ter. Tr. RR	2d wk Aug	27,267	24,480	791,131	765,645	Pitts. Cl. & Tol.	3d wk July	20,002	21,104	698,046	544,396
Choc. Ok. & Gulf	July.....	*236,000	*102,000	*1,375,634	*930,402	Pitts. Pa. & F.	3d wk July	10,110	10,662	266,591	223,389
Cin. N. O. & T. P.	2d wk Aug	89,389	82,064	3,118,303	2,790,462	Total system.	2d wk Aug	82,639	68,997	2,469,960	2,054,872
Cin. Ports. & Vir.	July.....	35,423	28,540	207,993	167,711	Reading Co.---	May.....	2,329,242	1,899,702	10,699,751	8,989,929
Cl. O. Ch. & St. L.	2d wk Aug	315,832	303,469	10,119,332	8,797,850	Phil. & Read.	May.....	1,817,801	1,449,570	8,916,958	9,087,149
Peo. & East'n.	2d wk Aug	37,260	39,646	1,440,931	1,169,125	Coal & Ir. Co.	May.....	1,817,801	1,449,570	8,916,958	9,087,149
Cl. Lor. & Wheel.	3d wk Aug	39,019	39,917	1,370,706	1,099,015	Tot. both Co's.	May.....	4,147,043	3,349,272	19,616,709	18,077,078
Col. Midland.....	July.....	174,177	147,811	1,281,259	931,831	Rich. Fr'ksh & P.	May.....	123,040	112,505	436,307	378,115
Colorado & So.	June.....	375,611	325,834	2,043,879	1,804,507	Rio Grande Jct.	June.....	50,996	38,603	243,139	174,900
Col. New. & Lau.	June.....	10,920	10,039	89,589	79,224	Rio Grande So.	2d wk Aug	10,618	9,477	316,396	277,753
Col. Sand'y & H.	2d wk Aug	20,831	17,920	686,916	460,524	Rio Gr'de West.	3d wk Aug	91,700	74,900	74,900	74,900
Cornwall & Leb.	June.....	26,816	20,103	153,887	107,832	St. Jos. & Gr. I.	4th wk July	35,755	42,609	749,817	740,305
Cumb'l'd Valley	June.....	98,881	86,887	466,907	410,823	St. L. Ken'et & So	July.....	8,051	9,001	55,551	52,939
Denv. & Rio Gr.	2d wk Aug	229,200	193,400	6,296,725	5,433,868	St. L. Van. & T.					

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing are separately summed up as follows: For the second week of August our statement covers 60 roads and these show 8.41 per cent increase in the aggregate over the same week last year.

2d week of August.	1900.	1899.	Increase.	Decrease.
	\$	\$	\$	\$
Alabama Gt. Southern...	37,333	36,484	849	
Ann Arbor.....	26,672	28,521		1,849
Buffalo Roch. & Pittsb'g.	108,723	92,529	16,194	
Canadian Pacific.....	571,000	567,000	4,000	
Central of Georgia.....	106,095	86,164	19,931	
Chesapeake & Ohio.....	263,883	246,176	17,707	
Chicago & East. Illinois.	99,809	93,427	6,384	
Ohio. Great Western.....	138,094	116,369	21,725	
Ohio. Ind'polis & Louisv..	75,991	82,133		6,142
Chicago Milw. & St. Pan	749,595	729,271	20,324	
Ohio. Term. Transfer....	27,267	24,480	2,787	
Choc. Okla. & Gulf.....	67,842	24,971	42,871	
Cin. N. O. & Tex. Pac....	89,389	82,064	7,325	
Clev. Cin. Ohio. & St. L.	315,832	303,469	12,363	
Peoria & Eastern.....	37,260	39,646		2,386
Clev. Lorain & Wheel'g.	38,334	38,186	148	
Col. Sandusky & Hook'g	20,881	17,920	2,961	
Denver & Rio Grande...	229,200	193,400	35,800	
Duluth So. Shore & Atl	61,047	60,22	826	
Evansv. & Indianapolis.	8,020	7,214	806	
Evansv. & Terre Haute.	31,817	30,077	1,740	
Ft. Worth & Rio Grande	5,626	7,397		1,771
Georgia.....	28,874	25,918	2,956	
Grand Trunk.....	434,663	464,089		29,426
Det. Gd. H. & M.....	96,999	86,998	10,001	
Hocking Valley.....	60,063	63,467		3,405
Intern'l & Gt. North'n...	40,767	44,214		3,447
Iowa Central.....	14,034	11,368	2,666	
Kanawha & Michigan...	101,407	93,737	7,672	
Kan. City Ft. S. & Mem.	27,481	23,434	4,047	
Kan. City Mem. & Birm.	37,867	36,497	1,372	
Louisv. Evanav. & St. L.	507,990	496,450	11,540	
Mexican Central.....	312,044	241,874	67,170	
Mexican National.....	151,657	128,930	22,727	
Minneapolis & St. Louis	49,834	49,457	382	
Minn. St. P. & S. Ste. M.	70,576	85,784		15,208
Mo. Kansas & Texas.....	246,545	230,356	16,189	
Mo. Pacific & Iron Mt...	585,000	509,000	76,000	
Central Branch.....	31,000	28,000	3,000	
Mob. Jackson & K. City..	2,318	1,731	587	
N. Y. Ontario & Western	108,287	102,697	5,589	
Norfolk & Western.....	288,937	231,958	56,979	
Northern Pacific.....	623,173	558,716	64,757	
Ohio River.....	33,353	28,470	4,883	
Pere Marquette.....	161,337	144,227	17,110	
Pittsb. Bess. & L. Erie..	68,276	53,358	14,918	
Pittsburg & Western.....	82,639	68,997	13,642	
Rio Grande Southern....	10,618	9,477	1,141	
Rio Grande Western....	94,200	76,000	18,200	
St. Louis & San Fran....	189,847	144,628	45,219	
St. Louis Southwestern.	115,081	96,100	18,981	
Southern Railway.....	588,530	551,363	37,167	
Texas & Pacific.....	133,255	125,816	7,439	
Toledo & Ohio Central...	50,470	39,943	10,527	
Toledo Peoria & West'n.	22,893	19,566	3,327	
Wabash.....	330,132	318,340	11,792	
Wheeling & Lake Erie...	37,911	36,084	1,827	
Clevel'd Canton & So...	19,809	14,340	5,469	
Wisconsin Central.....	103,404	114,078		10,674
Total (60 roads).....	8,961,071	8,265,572	769,807	74,308
Net increase (8.41 p. c.)..			695,498	

For the first week of August our final statement covers 66 roads, and shows 5.92 per cent increase in the aggregate over the same week last year.

1st week of August.	1900.	1899.	Increase.	Decrease.
	\$	\$	\$	\$
Previously rep'd (58 r'ds)	7,581,230	7,166,735	568,368	153,873
Chesapeake & Ohio.....	288,457	246,178	42,279	
Duluth So. Shore & At...	52,381	52,077	304	
Interoceanic (Mex.).....	71,300	67,200	4,100	
Mexican Railway.....	77,400	74,400	3,000	
Mexican Southern.....	15,400	13,947	1,453	
Santa Fe Pres. & Phoenix.	18,242	17,973	269	
Southern Railway.....	568,740	551,401	17,339	
Texas Central.....	8,408	6,695	1,713	
Total (66 roads).....	8,681,558	8,196,586	638,845	153,873
Net increase (5.92 p. c.)..			484,972	

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 August 18, 1900. The next will appear in the issue of September 22, 1900.

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Adirondack..... June	14,927	13,355	1,362	def. 171
Jan. 1 to June 30....	89,666	91,197	22,111	26,699
Balt. & Ohio S. W. b June	581,798	547,134	127,546	141,455
Jan. 1 to June 30....	3,460,093	3,177,437	904,989	851,009
July 1 to June 30....	7,211,914	6,873,275	2,110,284	1,857,727
Binghamton Gas... July			1,748	1,630
Jan. 1 to July 31....			18,742	18,777
May 1 to July 31....			5,498	5,181
Buffalo & S'squeh. a July	44,070	55,290	16,567	23,464
Jan. 1 to July 31....	337,752	407,782	128,244	146,670
Cent. of N. Jersey. a July	1,309,234	1,312,338	560,147	586,978
Jan. 1 to July 31....	8,698,825	8,083,798	3,441,250	3,142,187
Chicago & Alton. a July	751,596	543,705	260,040	172,759
Ohio. Gt. West'n. b. July	541,050	486,500	159,409	156,486
Jan. 1 to July 31....	3,768,533	3,382,293	1,138,050	1,043,063
Consol. Gas Co., N. J. July			13,482	12,675
Jan. 1 to July 31....			26,599	24,539

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Delaware & Hudson Co.--				
Renss. & Saratoga b--				
Apr. 1 to June 30....	643,679	600,703	179,546	173,473
Jan. 1 to June 30....	1,186,911	1,103,235	328,014	277,474
N. Y. & Canada b--				
Apr. 1 to June 30....	284,322	250,518	100,345	93,500
Jan. 1 to June 30....	515,141	447,449	175,306	158,277
Albany & Susq. b--				
Apr. 1 to June 30....	1,159,589	1,055,830	570,022	418,914
Jan. 1 to June 30....	2,341,681	2,029,454	1,196,651	827,584
Denver Gas & Elec. July			18,514	19,597
Jan. 1 to July 31....			191,925	209,088
Mar. 1 to July 31....			115,128	134,720
Detroit City Gas... July			16,906	14,729
Jan. 1 to July 31....			280,252	227,369
Erie. a..... June	3,332,253	3,288,867	827,363	804,899
Jan. 1 to June 30....	17,939,218	16,446,593	4,046,882	3,591,657
July 1 to June 30....	38,293,032	33,752,704	9,844,427	8,582,778
Ft. Worth & Rio G. b. June	28,071	27,195	5,599	8,684
Jan. 1 to June 30....	228,284	234,677	66,492	84,288
July 1 to June 30....	481,147	556,413	184,406	267,296
Ga. South. & Fla. a. July	99,002	92,852	28,709	27,665
Jan. 1 to July 31....	693,515	560,089	156,528	136,651
Gd. Rap. Gas-L. Co. July			10,492	10,477
Jan. 1 to July 31....			91,192	82,950
Gr. Trunk of Can... June	1,850,281	1,703,310	773,303	750,916
Jan. 1 to June 30....	10,409,657	9,651,441	3,392,020	3,333,621
July 1 to June 30....	22,201,429	20,068,599	7,426,432	6,801,074
Jackson Gas-L. Co. July			1,571	1,654
Jan. 1 to July 31....			15,552	14,251
Mar. 1 to July 31....			9,808	9,402
Laclede Gas-L. Co. July			58,749	57,436
Jan. 1 to July 31....			533,957	533,334
Long Island R.R. b--				
Apr. 1 to June 30....	1,206,458	1,193,170	412,169	331,091
Jan. 1 to June 30....	1,956,621	1,907,145	447,126	332,219
Madison Gas & Elec. July			3,062	2,849
Jan. 1 to July 31....			30,493	27,444
Apr. 1 to July 31....			15,320	12,373
Mont. & Mex. Gulf. June	109,759	100,803	20,217	24,579
Jan. 1 to June 30....	697,703	636,372	180,423	114,267
N. Y. & Rockaway B.--				
Apr. 1 to June 30....	74,386	63,982	21,978	12,696
Pere Marquette. a... June	667,948	583,970	128,925	108,158
Jan. 1 to June 30....	3,843,845	3,436,012	820,873	687,962
Phila. & Erie. b.... June	559,585	512,845	208,125	178,254
Jan. 1 to June 30....	2,634,508	2,171,141	835,848	565,919
Pitts. C. C. & St. L. a. July	1,466,385	1,502,171	332,471	416,126
Jan. 1 to July 31....	10,849,899	9,618,431	2,483,844	2,274,166
Pittsb'g & West'n. b. June	403,626	350,661	277,423	175,475
Jan. 1 to June 30....	1,987,631	1,605,550	784,103	578,318
July 1 to June 30....	3,835,033	3,309,936	1,337,861	1,075,265
St. Joseph Gas L. Co. July			4,174	3,417
Jan. 1 to July 31....			42,388	38,521
St. Paul Gas-Lt. Co. July			20,309	16,762
Jan. 1 to July 31....			151,699	151,407
San Fr. & N. Pac. a. July	103,626	99,645	50,051	45,379
Jan. 1 to July 31....	528,629	513,997	144,035	153,897
Santa Fe Pres. & Ph. June	80,783	80,246	40,728	44,543
Jan. 1 to June 30....	507,771	443,665	278,318	210,719
July 1 to June 30....	989,920	875,288	552,336	419,946
Sony Cl. & C. M. b. June	3,408	4,807	def. 1,775	2,572
Jan. 1 to June 30....	10,482	11,234	def. 4,817	635
July 1 to June 30....	40,702	39,371	9,446	16,888
Tenn. Coal I. & RR. July			127,833	117,212
Jan. 1 to July 31....			1,917,932	627,074
Texas Central. a.... June	24,136	20,769	5,520	2,605
Jan. 1 to June 30....	155,832	130,391	36,833	27,585
Trenton Gas & Ele. July	18,038	14,457	7,356	6,490
Mar. 1 to July 31....	94,378		40,497	
Western Gas Co.--				
Milw'ee Gas-L. Co. July			31,713	33,536
Jan. 1 to July 31....			298,299	273,762
Wrightsv. & Tenn. July	11,373	10,734	2,866	2,472
Jan. 1 to July 31....	90,967	72,850	25,189	18,135

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

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

Roads.	Int., rentals, etc.		Bal. of Net Earn'g's.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Delaware & Hudson--				
Renss. & Saratoga--				
Apr. 1 to June 30....	209,807	298,065	df. 130,261	df. 124,592
N. Y. & Canada--				
Apr. 1 to June 30....	94,301	90,472	6,014	3,028
Albany & Susqueh.--				
Apr. 1 to June 30....	317,573	293,708	252,449	125,206
Fort Worth & Rio Gr.--				
July 1 to June 30....	99,671	98,579	84,735	168,717
Long Island RR.--				
Apr. 1 to June 30....	330,913	318,900	*146,104	*70,669
N. Y. & Rockaway B.--				
Apr. 1 to June 30....	16,200	13,200	5,778	def. 504
Pere Marquette.... June	108,026	103,937	20,899	4,221
Jan. 1 to June 30....	654,726	644,084	166,147	43,878
Pitts. C. O. & St. L. July	278,488	225,065	53,983	191,061
Jan. 1 to July 31....	2,063,917	1,732,804	419,927	491,362
San Fran. & No. Pac. July	22,863	22,958	27,188	22,421
Tenn. Coal I. & RR. July	54,777	46,563	73,056	70,649
Jan. 1 to July 31....	383,438	325,941	1,534,494	301,133
Trenton Gas & Ele. July	6,875	6,250	481	240
Mar. 1 to July 31....	34,375		6,122	

* After allowing for other income received.

STREET RAILWAYS AND TRACTION COMPANIES.

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

STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	Latest Gross Earnings.		Jan. 1 to Latest Date.	
	Week or Mo	Our'nt Year.	Previous Year.	Current Year.
		\$	\$	\$
Amsterdam St. Ry...	April.....	4,465	4,295	18,720
Atlanta Ry. & Power.	June.....	44,928	44,396	242,179
Ballston Terminal...	May.....	2,906	.....	.....
Binghamton St. Ry...	July.....	19,875	19,081	102,395
Chicago & Mil. Elec.	July.....	18,378	6,553	71,565
Chicago Union Tract.	July.....	630,893	653,812	4,182,179
Cin. Newp. & Cov.	July.....	72,704	68,704	434,962
City Elec. (Rome, Ga.)	July.....	3,447	2,848	22,650
Cleveland Electric...	July.....	178,645	195,857	1,143,164
Cleve. Painsv. & E...	July.....	16,605	14,531	74,853
Col. Sp'gs Rap. Trans.	June.....	20,102	14,918	80,530
Columbus (O.) Ry...	July.....	88,614	.....	551,290
Consol. Trac. (Pitts.)	July.....	254,973	229,142	.....
Dart. & W'port St. Ry.	July.....	13,505	13,468	56,737
Denver City Tram...	July.....	119,910	113,771	722,300
Detroit Citi'ns St. Ry.	1st wk Aug	33,026	27,480	896,585
Detroit Elec. Ry...	1st wk Aug	10,197	9,544	322,797
Detroit Ft. Wayne & Belle Isle...	1st wk Aug	4,617	4,354	136,859
Total of all.....	1st wk Aug	47,840	41,378	1,356,241
Det. Roch. Ro. & L.O.	July.....	8,291	.....	.....
Duluth St. Ry...	July.....	26,813	31,801	158,173
Easton Consol. Elec.	June.....	23,830	24,766	119,152
Galveston City.....	May.....	18,545	.....	85,142
Grand Rapids Ry...	June.....	48,885	44,241	238,270
Harrisburg Traction	July.....	35,938	34,551	195,805
Herkimer Mohawk Il-	June.....	4,177	3,404	25,944
ion & F'kfort El. Ry.	March.....	17,456	16,479	48,947
Houston Elec. St. Ry.	June.....	213,823	202,770	1,221,312
Internat'l Traction—	June.....	.....	.....	1,118,067
(Buffalo).....	.....	.....	.....	.....
Interstate Consol. of	May.....	14,315	12,385	66,802
North Attleboro...	July.....	16,973	14,590	102,812
Johnstown Pass. Ry.	July.....	9,285	9,440	37,863
Kingston City Ry...	July.....	5,814	4,913	36,446
Lebanon Val. St. Ry...	July.....	11,892	11,046	61,666
Lehigh Traction.....	June.....	4,621	4,740	23,131
Lima Railway (Ohio)	May.....	7,345	5,352	.....
London St. Ry. (Can.)	June.....	9,654	8,698	41,920
Lorain & Cleve...	March.....	17,228	13,014	48,897
Los Angeles Tract...	July.....	626,000	588,000	2,901,682
Mass. Elec. Co.'s...	July.....	114,374	.....	921,033
Metrop. (Elev.) Chicago	June.....	128,758	119,811	7,108,431
Metrop. St. Ry. (N.Y.)	June.....	168,244	158,858	839,067
Montreal Street Ry...	May.....	5,334	4,874	.....
Muscantine St. Ry...	June.....	9,828	8,997	40,808
Newburg St. Ry...	July.....	20,859	21,681	82,978
New Castle Traction.	July.....	10,493	8,734	32,041
New London St. Ry...	April.....	109,404	108,123	439,451
New Orleans City...	July.....	42,992	36,649	231,835
Norwalk Tramway...	June.....	8,080	7,834	28,866
Ogdensburg St. Ry...	July.....	2,719	2,993	11,698
Olean St. Ry...	May.....	4,318	3,680	18,626
Omaha & Coun. Bluff	June.....	19,871	17,685	.....
Ry. & Bridge.....	July.....	124,870	131,671	1,565,383
Philadelphia Comp'y	July.....	17,005	15,505	79,655
Pottsv'e Union Trac.	June.....	19,016	16,848	97,071
Richmond Traction...	July.....	30,387	25,966	210,549
Sacramento Electric	July.....	59,196	53,779	296,245
Gas & Ry.....	July.....	22,912	21,846	.....
Soranton Railway...	July.....	31,215	27,899	157,855
Southwest Mo. Elect.	May.....	18,154	18,869	67,176
Southern Ohio Tract.	July.....	127,123	116,825	810,739
Staten Island Elec...	July.....	249,842	225,390	1,575,641
Toronto Ry.....	July.....	29,207	24,505	141,139
Twin City Rap. Tran.	July.....	Inc. 24	046	Inc. 156
Union (N. Bedford)...	June.....	116,787	110,436	633,760
United P. & Transp.	July.....	172,834	161,475	1,083,209
United Traction—	July.....	233,635	200,644	1,310,277
Albany City }	May.....	7,250	.....	945,428
United Tract. (Pitts.)	July.....	8,542	8,473	37,519
United Tract. (Prov.)	July.....	.....	.....	36,317
Winnebago Traction.	.....	.....	.....	.....
Worcester & Marl'b'h	.....	.....	.....	.....

* Figures from May 1 cover Soranton Railway, Soranton & Pittston, Soranton & Carbondale and Carbondale Railway.

† Strike in Cleveland in 1899.

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 August 18, 1900. The next will appear in the issue of September 22, 1900.

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Binghamton St. Ry. July	19,875	19,081	11,351	10,596
Jan. 1 to July 31....	102,395	91,878	43,035	30,323
Brooklyn Heights—				
Apr. 1 to June 30....	3,031,073	2,840,174	1,312,029	1,148,225
Jan. 1 to June 30....	5,687,267	5,277,700	2,228,948	1,834,117
Cin. Newp. & Cov. b July	72,704	68,704	41,569	44,499
Jan. 1 to July 31....	434,962	394,296	125,034	128,489
Clev. Painsv. & E. July	16,605	14,531	11,057	6,903
Jan. 1 to July 31....	74,853	65,154	35,714	21,376

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Colorado Sp'gs R. T. June	20,102	14,918	8,447	7,273
Jan. 1 to June 30....	80,530	60,811	28,948	21,467
Columbus Railway July	88,614	.....	43,729	.....
Jan. 1 to July 31....	551,290	.....	279,800	.....
Oct. 1 to July 31....	778,382	.....	396,430	.....
Coney Isl. & Br'klyn. b—				
Apr. 1 to June 30....	373,810	341,278	154,334	152,756
Jan. 1 to June 30....	632,181	565,775	238,784	223,365
Denver City Tr'mw. July	119,910	113,771	59,026	40,541
Jan. 1 to July 31....	722,300	683,408	304,848	212,583
Mar. 1 to July 31....	539,565	509,807	238,231	164,498
Harrisb'g Tract'n. July	35,938	34,551	17,412	15,702
Jan. 1 to July 31....	195,805	174,786	79,374	63,332
Lorain & Cleve. Ry. July	11,900	11,468	7,596	7,825
Jan. 1 to July 31....	53,820	51,407	28,868	28,085
New Castle Tract. July	20,859	21,681	12,786	9,453
Jan. 1 to July 31....	82,978	77,135	29,421	22,179
Northern Ohio Trac. July	42,992	36,649	16,452	12,887
Jan. 1 to July 31....	231,835	200,136	86,728	58,961
Sacramento Electric Gas & Railway Co. July	30,387	23,966	16,872	14,721
Jan. 1 to July 31....	210,549	177,551	117,033	96,718
Feb. 1 to July 31....	181,788	152,206	102,496	84,390
So. Light & Tract. July	.....	.....	9,956	10,955
Apr. 1 to July 31....	.....	.....	43,132	47,081
So'west'n Mo. Elec. July	22,912	21,840	9,277	12,042
Staten Isl. Elec. May	18,154	18,869	4,591	6,421
Jan. 1 to May 31....	67,176	67,016	7,209	6,090
July 1 to May 31....	181,858	182,864	38,237	49,039
Twin City Rap. Tr. b July	249,842	225,390	129,332	121,072
Jan. 1 to July 31....	1,575,641	1,376,745	807,434	719,542

† Taxes and tolls in July, 1900, were \$12,479, against \$12,062, and from Jan. 1 to July 31 \$86,531, against \$83,435. After deducting these items the net in July, 1900, was \$29,090, against \$32,437, and from Jan. 1 to July 31, \$167,503, against \$145,054.

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

Roads.	Int., rentals, etc.		Bal. of Net Earn'g's.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Coney Isl. & Br'klyn—				
Apr. 1 to June 30....	117,958	74,556	*44,059	*107,171
Den'v'r City Tramw. July	31,780	30,320	27,246	10,222
Mar. 1 to July 31....	155,282	125,194	82,949	39,305
Sacramento Electric Gas & Railway Co. July	8,944	9,196	7,928	5,525
Feb. 1 to July 31....	52,942	55,172	49,554	29,218
Twin City Rapid Tr. July	67,801	65,970	61,531	55,102
Jan. 1 to July 31....	490,466	471,104	316,968	248,438

* After allowing for other income received.

ANNUAL REPORTS.

Denver & Rio Grande Railroad.

(Report for the year ending June 30, 1900.)

The annual report has been issued in pamphlet form for the year ending June 30, 1900. The remarks of President E. T. Jeffery will be found in full, together with valuable tables, on pages 394 to 396 of this issue.

The following comparative statistics have been compiled for the CHRONICLE:

OPERATIONS, EARNINGS, ETC.				
	1899-00.	1898-99.	1897-98.	1896-97.
Average miles operated.	1,674	1,670	1,666	1,666
Equipment—				
Loco. (st. and nar. gauge)	311	305	297	293
Fret cars (stand. gauge)	4,350	3,350	3,350	3,350
Fret cars (nar. gauge)...	4,250	4,250	4,251	4,296
Pass. cars (stand. gauge)	84	82	82	82
Pass. cars (nar. gauge)...	130	136	138	138
Operations—				
Pass. carried (number)...	684,866	597,935	556,936	534,239
Freight carried (tons)...	3,781,865	3,327,948	2,596,029	1,731,694
Earnings from—				
Freight.....	7,651,643	6,961,804	6,181,777	4,894,612
Passengers.....	1,776,760	1,494,479	1,360,716	1,247,991
Miscellaneous.....	817,677	813,965	800,433	802,512
Total earnings.....	10,246,080	9,270,248	8,342,926	6,945,115
Expenses for—				
Maintenance of way.....	1,144,574	1,107,636	1,005,176	876,771
Maintenance of struct's.	236,644	224,609	221,456	156,066
Maintenance of equip't..	935,360	690,044	569,340	378,192
Conducting transport'n.	3,733,975	3,269,221	2,795,503	2,215,557
Express expenses.....	144,133	135,491	159,629	172,852
General expenses.....	291,153	283,350	266,496	275,599
Total expenses.....	6,485,839	5,710,351	5,017,600	4,075,336
Net earnings.....	3,760,241	3,559,897	3,325,326	2,869,779
P. o. of exp. to earns....	63'30	61'60	60'14	58'68
INCOME ACCOUNT.				
	1899-00.	1898-99.	1897-98.	1896-97.
Receipts—				
Net earnings.....	3,760,241	3,559,897	3,325,326	2,869,779
Other income.....	113,684	110,327	62,493	51,683
Total.....	3,873,925	3,670,224	3,337,729	2,921,462
Disbursements—				
Interest on bonds.....	1,882,106	1,900,810	1,997,950	1,997,950
Taxes and insurance....	357,527	337,552	362,098	351,991
For new equipment.....	130,161	177,590	.....	.....
Dividends on pref. stock.	(4)946,000	(4)916,000	(2)591,250	(2)473,000
Renewal fund.....	60,000	60,000	30,000	.....
Bond conversion fund...	120,000	120,000	20,000	.....
Miscellaneous & rental..	139,929	95,133	129,179	67,323
Total.....	3,635,623	3,637,085	3,130,477	2,890,264
Surplus.....	238,302	33,139	257,252	31,198

BALANCE SHEET JUNE 30.			
	1900.	1899.	1898.
Assets—			
Cost of road and branches.....	101,240,712	101,215,941	101,156,564
Rio Grande Pagos & No. RR..	37,103		
Equipment.....	4,135,1	4,135,141	4,135,141
Materials and supplies.....	553,791	501,227	327,466
Agents and conductors.....	316,760	250,242	226,886
Individuals and companies....	193,952	219,207	190,747
Securities in the treasury....	1,711,158	2,102,100	2,017,350
Bond conversion fund.....	213,251	95,202	20,000
Special renewal fund.....	257,830	439,951	453,070
Miscellaneous accounts.....	140,345	141,742	138,409
Cash.....	644,621	735,951	811,214
Total.....	109,444,569	109,836,705	109,476,847
Liabilities—			
Capital stock, common.....	38,000,000	38,000,000	38,000,000
Capital stock, preferred.....	23,650,000	23,650,000	23,650,000
Bonds (see INVESTORS' SUPP.)	43,219,500	43,219,500	43,136,000
Renewal fund.....	148,340	264,791	453,070
Vouchers.....	213,652	409,712	175,886
Pay-rolls.....	456,042	380,934	359,914
Traffic balances.....	99,014	102,313	43,259
Accrued interest on bonds....	52,354	53,171	108,227
Coupons.....	712,035	708,673	614,958
Miscellaneous.....	294,903	272,895	304,215
Dividends.....	473,020	473,212	354,910
Balance to profit and loss....	2,125,709	2,301,505	2,276,408
Total.....	109,444,569	109,836,705	109,476,847

—V. 71, p. 232.

Cleveland Cincinnati Chicago & St. Louis Railway.
(Report for the year ending June 30, 1900.)

The report of the President, Mr. M. E. Ingalls, is published on pages 397 to 400, together with the balance sheets of June 30, 1899 and 1900, the income account, detailed statements of earnings and expenses, etc., etc.

The statistics for four years, compiled in the usual form for the CHRONICLE, are given below:

OPERATIONS AND FISCAL RESULTS.				
	1899-00.	1898-99.	1897-98.	1896-97.
Miles oper. June 30.	1,891	1,838	1,838	1,838
Equipment—				
Locomotives.....	447	457	467	459
Passenger cars.....	384	381	380	367
Freight cars.....	15,666	13,479	13,311	12,453
Operations—				
Passengers carried.....	5,792,421	5,360,457	5,093,978	4,937,250
Pass. carried 1 mile.....	240,099,226	230,596,748	20,998,657	186,657,170
Rate per pass. per m. 1938 cts.	1,841 cts.	1,915 cts.	1,915 cts.	1,964 cts.
Freight, tons car'd.....	11,006,304	10,043,126	9,630,159	8,223,347
Fr'gt, tons, car. 1 m. 1,863,586	1,704,824	1,696,221	1,343,484	
Rate per ton per m. 0.583 cts.	0.541 cts.	0.541 cts.	0.614 cts.	
Earnings—				
Passenger.....	4,653,224	4,245,036	3,850,126	3,661,193
Freight.....	10,867,502	9,226,534	9,237,507	8,254,873
Mail and express....	961,065	932,887	930,657	912,449
Rent, &c.....	325,059	314,905	301,803	284,596
Total.....	16,806,851	14,719,362	14,320,094	13,117,111
Expenses—				
Maintenance of way.....	1,885,560	1,815,555	1,907,949	1,705,607
Maint'ce of equip....	2,561,768	1,978,858	2,114,095	1,562,620
Conduct. transp'n....	5,530,778	5,045,842	5,124,708	4,897,051
Traffic expenses.....	522,913	503,273	495,974	463,774
General expenses....	319,323	317,906	278,281	269,209
Insurance.....	24,895	34,390	44,492	48,833
Car service.....	321,337	372,639	404,751	337,900
Taxes.....	582,690	579,103	598,118	579,666
Total.....	11,749,264	10,645,556	10,968,367	9,864,665
Net earnings.....	5,057,587	4,073,807	3,351,726	3,252,446
P.c. of op. ex. to e'gs.	69.91	72.32	76.59	75.20

* Three ciphers (000) omitted.

INCOME ACCOUNT.				
	1899-00.	1898-99.	1897-98.	1896-97.
Receipts—				
Net earnings.....	5,057,587	4,073,807	3,351,726	3,252,446
Other income.....	82,934	23,592	35,189	
Total.....	5,140,521	4,097,399	3,386,915	3,252,446
Disbursements—				
Interest.....	2,661,441	2,672,544	2,708,691	2,687,049
Rentals.....	205,097	201,166	196,333	196,877
Div. on pref. stock....	500,000	500,000	375,000	375,000
Rate of dividend.....	(5 p.c.)	(5 p.c.)	(3 & p.c.)	(3 & p.c.)
Div. on com. stock (3%)	839,840			
Due on Pullman con't.	821,567			
Miscellaneous.....	19,376			40,214
Total.....	5,047,321	3,373,710	3,280,024	3,299,140
Balance.....sur. 93,200	sur. 723,689	sur. 106,891	def. 46,691	

—V. 71, p. 133, 134.

Boston & Albany RR.
(Report for the year ending June 30, 1900.)

President William Bliss says in substance:

The earnings show a net increase in gross receipts for the year of \$61,103. The rate per ton per mile has increased from 78.100 of one per cent in 1899 to 82.100 in 1900. This is owing partly to the smaller proportion of through business this year than last, but in the main to the greater stability in rates on Western traffic. State, municipal and revenue taxes were \$917,242, an increase over the payments of 1899 of \$199,511, very nearly 4 per cent on the capital stock, and by far the largest sum ever paid on this account.

The increase in expenses is \$38,811, being \$207,708 more than the gain in receipts. Of this sum labor was paid \$268,760, the tax gatherer took \$199,511, and the difference (\$370,540) is owing to the increased cost of materials and larger purchases in the car department. For the elimination of level crossings \$73,000 was expended during the year and charged to separation-of-grade account, leaving a credit balance of \$292,000. Betterments charged to expense during the year aggregated \$309,188.

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

OPERATIONS, EARNINGS, CHARGES, ETC.				
	1899-00.	1898-99.	1897-98.	1896-97.
Passengers carried.....	10,302,009	10,087,380	10,663,795	11,296,337
Passenger mileage.....	223,179,584	211,441,448	211,816,938	214,657,453
Freight (tons) car'd.....	5,216,653	4,847,148	4,563,662	4,130,955
Freight (tons) 1 mile.....	587,404,600	564,622,874	511,297,681	449,059,917

	1899-00.	1898-99.	1897-98.	1896-97.
Earnings—				
Passengers.....	3,967,613	3,740,474	3,761,190	3,814,025
Freight.....	4,842,414	4,392,595	4,291,526	4,124,320
Mail, express, etc....	1,146,111	1,191,966	1,188,853	1,176,280
Total earnings.....	9,956,138	9,325,035	9,241,569	9,114,625
Operating Expenses—				
Maint. of way, etc....	1,280,745	1,274,848	1,453,695	1,902,610
Maint. of equip't....	1,171,808	934,574	838,082	621,117
Transp. expenses....	3,956,640	3,561,222	3,636,562	3,267,112
General and taxes....	1,107,279	907,017	866,662	867,236
Tot. (incl. taxes).....	7,516,472	6,677,661	6,795,001	6,658,075
Net earnings.....	2,439,666	2,647,374	2,446,568	2,456,550
Disbursements—				
Rentals paid.....	78,000	78,000	78,000	78,000
Interest on debt....	337,980	337,980	337,980	337,980
Dividends (8 p.c.)....	2,000,000	2,000,000	2,000,000	2,000,000
Special equipment....		200,000		
Total disburs'ts.....	2,415,980	2,615,980	2,415,980	2,415,980
Balance, surplus....	23,686	31,394	30,588	40,570

BALANCE SHEET JUNE 30.				
	1900.	1899.	1898.	1897.
Assets—				
Road and equipment.....	27,514,117	27,514,117	27,514,116	27,514,116
Hudson River bridges....	475,485	475,485	475,485	475,485
Other permanent inv'ts..	1,931,276	1,931,276	1,931,276	1,931,276
Materials and supplies....	327,111	197,115	223,650	422,375
Due from co's & indiv'ls.	934,819	894,566	858,500	754,965
Real estate.....	1,715,492	1,719,528	1,457,025	1,452,575
Special equipment.....	427,000	427,000	67,000	627,000
Improvement fund.....	3,465,084	2,748,051	2,409,204	2,378,000
Cash.....	932,431	1,343,237	934,669	962,211
Sinking fund.....	171,274	165,468		
Total assets.....	37,894,089	37,415,843	36,430,926	36,518,003
Liabilities—				
Stock, common.....	25,000,000	25,000,000	25,000,000	25,000,000
Funded debt.....	7,485,000	7,485,000	7,485,000	7,485,000
Accrued int. and rents....	85,995	123,495	123,495	125,945
Dividend on B. & A. stk.	500,000	500,000	500,000	500,000
Ledger balances.....	516,982	711,221	567,979	781,855
Improvement fund.....	3,465,084	2,748,051	1,948,722	1,921,914
Sinking fund & miscel...	217,956	175,690	164,37	157,852
Grade crossings.....	292,000	365,000	365,000	300,000
Profit and loss.....	331,072	307,387	275,993	245,407
Total liabilities.....	37,894,089	37,415,843	36,430,926	36,518,003

—V. 71, p. 285, 287.

Buffalo & Susquehanna Railroad.
(Report for the year ending June 30, 1900.)

The growth of passenger traffic shows an increase of 22 per cent over last year, which is very gratifying; the freight earnings show a decrease of 8 per cent, which is due to the general depression of the lumber business during the last half of the fiscal year, as 82 per cent of the freight revenue of the road is derived from this business. Various industries are being established on the line, including "one of the largest pulp and paper mills in the country."

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

OPERATIONS, EARNINGS AND CHARGES.				
	1899-00.	1898-99.	1897-98.	1896-97.
Passengers carried.....	206,890	158,187	139,255	129,044
Freight (tons) carried....	1,221,566	1,304,841	1,075,629	1,031,336
Earnings—				
Freight.....	614,707	668,386	540,567	503,730
Passengers.....	93,016	72,427	55,751	51,670
Mail, express, etc.....	25,238	26,506	29,374	24,398
Total.....	732,991	767,319	625,692	579,798
Expenses—				
Maintenance of way, etc..	81,735	203,982	96,853	63,521
Maintenance of equipm't.	78,876	86,858	84,635	53,593
Conducting transportat'n.	169,000	165,517	119,737	121,593
General and taxes.....	55,390	62,927	62,525	47,916
Total.....	385,001	519,284	363,750	286,623
Net earnings.....	347,990	248,035	261,942	293,175
P. c. of oper. exp. to earns.	(52.52)	(67.68)	(58.14)	(49.43)
Deduct—				
Interest on bonds.....	53,794	57,669	61,544	64,984
Sinking fund.....	79,736	79,579	79,443	78,926
Rentals leased lines.....	32,950	32,950	11,105	8,558
Total.....	166,480	170,198	152,092	152,468
Surplus.....	181,510	77,837	109,850	140,707

* In January, 1895, the company paid 4 per cent dividend from the surplus of 1893-94 and 1894-95, and in every January since then, 5 per cent, the surplus June 30, 1900, being \$233,343.

BALANCE SHEET JUNE 30.				
	1900.	1899.	1900.	1899.
Assets—				
Cost of road & equip.....	3,020,991	3,020,737		
Fuel, mat. & suppl's.....	55,470	34,819		
Due from agents.....	934	1,498		
Due from oth. roads.....	24,009	48,640		
Sinking fund.....	79,889	79,591		
F.H. & C.W. Goodyear.....	196,576			
Cash.....	16,197	35,291		
Bills receivable.....	100,000			
Miscellaneous.....	34,232	38,013		
Total.....	3,429,370	3,358,569		
Liabilities—				
Capital stock.....	1,518,000	1,518,000		
First mort. bonds.....	1,056,500	1,134,000		
Sinking fd. reserve.....	501,560	421,824		
Accounts payable.....	940	999		
Aud. v'ch. pay-rolls.....	68,423	70,500		
Ren'wal reserve fids.....	9,647	41,150		
Interest and miscel.....	49,968	44,384		
Balance, surplus.....	233,343	127,732		
Total.....	3,429,370	3,358,569		

—V. 71, p. 287.

Chicago & Eastern Illinois Railroad.
(Report for year ended June 30, 1900.)

The report says in substance:

Operations.—The gross earnings for the fiscal year increased over the year previous 12.38 per cent, and the net earnings increased 11.59 per cent. Operating expenses were 55.53 per cent of the gross earnings, against 54.41 per cent. The tons of freight carried one mile increased 13.34 per cent, and the average rate per ton per mile was 4.83 mills, against 4.85 mills the previous year. The average haul per ton was 144.7 miles, against 135.5 miles. Passenger receipts show an increase of 10 per cent. The average rate received per passenger per mile was 1.58 cents, against 1.59 in the previous year.

Mileage.—The mileage owned by the company was increased 62½ miles by the purchase and completion of the Eastern Illinois & Missouri R.R., connecting with the St. Louis Southwestern Railway, and further by 48.58 miles by the purchase of the Evansville Terre Haute & Chicago Railway and by 12.62 miles by the purchase of the Indiana Block Coal Railroad. A branch 15 miles long is now being built from Cypress, Johnson County, Ill., to Joppa, on the Ohio River, in Massac County, Ill.

Securities, etc.—Additional capital stock has been issued, viz., \$1,237,000 preferred and \$1,855,500 common, the former at the rate of \$10,000 and the latter \$15,000 per mile, on the newly acquired railroads. The purchase of the E. T. H. & Chicago Ry. and the Indiana Block Coal R.R. has resulted in a reduction of rentals of \$35,500 and an increase in interest of \$59,550 per annum. The funded debt has been increased \$1,926,000, by the issue of general consolidated and first mortgage 5 per cent bonds for the new roads acquired. The first and second mortgage bonds of the E. T. H. & Chicago Ry. Co., amounting to \$1,100,000, have been paid off and \$801,000 Chicago & Eastern Illinois general consolidated bonds placed on the property. The difference between the amount realized on the latter bonds and the amount necessary to pay off the E. T. H. & Chicago Ry. bonds was provided out of the treasury surplus.

Statistics.—Operations, earnings and charges are shown below for four years:

OPERATION AND FISCAL RESULTS.				
	1899-00.	1898-99.	1897-98.	1896-97.
Miles operated.....	*711	648	648	648
Operations—				
Pass. carried, No....	3,488,263	3,269,958	2,796,465	3,005,456
Pass. car. one mile.	55,466,496	50,069,579	44,797,770	44,280,693
Rate per pass. per m.	1.58 cts.	1.59 cts.	1.58 cts.	1.53 cts.
Fr'ght (tons) carr'd.	5,876,261	5,538,429	4,784,375	4,582,668
Fr'ght (tons) car. 1 m.	850,501,320	750,399,337	660,143,108	612,368,345
Rate per ton per m.	0.483 cts.	0.485 cts.	0.512 cts.	0.509 cts.
Earnings—				
Passengers.....	877,100	797,387	709,343	677,262
Freight.....	4,105,620	3,638,721	3,379,462	3,115,116
Mail, express, etc...	166,177	145,452	132,633	135,232
Total.....	5,148,897	4,581,560	4,221,438	3,927,610
Expenses—				
Main. of way & struc.	480,419	402,750	378,983	326,352
Maint. of equipment	570,442	478,557	490,717	430,576
Cond. transportat'n	1,661,249	1,472,706	1,408,153	1,345,877
General expenses...	146,912	138,597	127,151	132,226
Taxes.....	204,605	220,310	214,628	188,884
Total expenses...	3,063,627	2,712,920	2,619,632	2,423,915
Net earnings.....	2,085,270	1,868,640	1,601,806	1,503,695
Per ct. exp. to earns.	59.50	59.22	62.05	61.71

* 62.5 miles of this for five months only.

INCOME ACCOUNT.				
	1899-00.	1898-99.	1897-8.	1896-7.
Receipts—				
Net earnings.....	2,085,270	1,868,640	1,601,806	1,503,695
Other income.....	214,889	196,689	166,286	157,712
Total.....	2,300,159	2,065,329	1,768,092	1,661,407
Deduct—				
Interest on bonds..	1,126,139	1,066,399	1,083,052	1,002,553
Rentals.....	183,648	231,567	229,651	241,156
6 p.c. on pref. stock.	349,842	849,842	289,842	289,842
Div. on com. stock..(4½)	278,901	(3½) 216,923	(2½) 154,945	.....
Total.....	1,938,530	1,864,731	1,757,490	1,533,551
* Balance.....sur.	361,629	sur. 200,598	sur. 10,602	sur. 127,856

* From this balance \$100,000 appropriated for additions and improvements in 1898-99 and \$129,205 in 1899-00.

BALANCE SHEET JUNE 30.				
	1900.	1899.	1898.	
Assets—				
Road and equipment.....	33,278,944	30,796,408	30,567,413	
Bonds, stocks and other invest's..	2,607,620	2,748,272	2,748,256	
Sinking fund C. & E. I. R.R.	398,900	360,591	328,591	
Sinking fund C. & W. I. R.R., etc.	458,582	345,398	308,757	
Bills and accounts receivable.....	422,871	368,696	324,546	
Materials and supplies.....	297,924	294,881	190,143	
Cash assets.....	42,000	567,641	366,000	
Cash.....	563,754	317,451	696,069	
Total assets.....	38,070,596	35,799,340	35,529,775	
Liabilities—				
Common stock outstanding.....	6,197,800	6,197,800	6,197,800	
Preferred stock outstanding.....	5,830,700	5,830,700	5,830,700	
B'ds & car tr. notes (see SUPP.)...	23,198,703	21,053,859	21,135,014	
Int., div., rentals, taxes, &c.....	591,945	584,452	592,477	
Pay-rolls, vouchers, &c.....	550,376	563,831	405,733	
Equipment fund.....	.....	100,000	.....
Income account.....	1,701,072	1,468,443	1,368,051	
Total liabilities.....	38,070,596	35,799,340	35,529,775	
—V. 71, p. 285.				

Erie Railroad.

(Advance statement for year ending June 30, 1900.)

The following is an official statement for the last fiscal year:

	1899-00.	1898-99.	1897-98.	1896-97.
Miles operated.....	2,109	2,109	2,124	2,125
Av. frght. train load,				
incl. Co.'s freigh.....	392.32 tons.	335.46 tons.	312.69 tons.	291.09 tons.
Rate per ton p. mile.	0.559 cts.	0.517 cts.	0.558 cts.	0.596 cts.
Gross earnings.....	\$38,293,032	\$33,752,704	\$33,740,860	\$31,497,081
Operating expenses and taxes.....	28,448,605	25,169,926	25,438,038	23,332,243
Net earnings....	\$9,844,427	\$8,582,778	\$8,302,822	\$8,164,788
Other income, including coal cos..	420,108	557,576	413,368	313,514
Int. on bonds, etc...	\$10,264,534	\$9,140,354	\$8,716,190	\$8,478,302
	8,601,104	8,486,555	8,082,271	8,126,282
Balance, surplus	\$1,663,430	\$653,798	\$633,919	\$352,020
—V. 70, p. 1149.				

Kansas City Southern Railway.

(Statement for year ending June 30, 1900.)

The company reports its earnings for year ending June 30, 1900, as follows:

Kansas City Southern Railway Co.....	\$4,118,763
Operating expenses (excluding \$160,000—see note).....	3,166,015
Net earnings.....	\$952,749
Taxes.....	103,570
Balance.....	\$849,178
Kansas City Suburban Belt and constituent companies.....	\$549,187
Operating expenses.....	359,242
Net earnings.....	\$189,945
Taxes.....	21,918
Balance.....	168,027
Total net earnings.....	\$1,017,205

NOTE.—There was also charged to operating expenses instead of capital account (but not included in this statement) \$160,000. In other words the actual net result, in consequence of extraordinary items included in operating expenses, was \$160,000 less than here shown, namely \$857,205 instead of \$1,017,205.

With the net earnings as above are to be contrasted the new fixed charges as below:

Total net earnings of system for 1899-00.....	\$1,017,205
Deduct—	
Interest on \$26,197,000 new 3 per cents.....	\$785,910
" on \$47,000 unassented bonds of constituent companies.....	2,540
Rentals not exceeding.....	25,000
Car trusts (see below).....	(?)
Total charges, excluding car trusts.....	813,450

Balance, surplus, excluding car trusts..... \$203,755

The car and equipment trusts outstanding on July 1, 1900, aggregate \$2,131,298, but "in order to save interest the company intends to retire all the foregoing obligations within a short time."—V. 71, p. 342, 84.

Rio Grande Southern R.R.

(Report for the year ending June 30, 1900.)

In comparison with the preceding year the report shows an increase in gross revenue of 7.32 per cent and in net revenue of 3.48 per cent. The operating expenses were 53.64 per cent of the gross receipts, as against 51.91 per cent in 1898-99. During the year 94,213 cross ties were placed in track, about 1,000 more than in the preceding year, and 8,492 additional ties were received and paid for. The general condition of the property, it is stated, was improved during the year.

The earnings and expenses, and the charges, and the balance sheet, for several years, were as follows:

EARNINGS AND EXPENSES.				
	1899-00.	1898-99.	1897-8.	1896-7.
Earnings—				
Freight.....	395,072	370,066	326,124	292,383
Passenger.....	87,903	77,464	65,434	74,054
Express, mails, miscel. and rents.	42,162	41,794	35,706	34,802
Total earnings.....	525,137	489,326	427,264	401,239
Expenses—				
Maintenance of way.....	84,336	76,906	73,672	73,526
Maintenance of structures.....	12,673	5,305	5,688	6,739
Maintenance of equipment.....	34,273	25,450	22,596	18,483
Conducting transportation.....	130,855	126,913	108,671	110,612
General expenses.....	19,524	19,453	19,007	20,429
Total expenses.....	281,661	254,029	229,634	229,789
Net earnings.....	243,476	235,296	197,630	171,449
Per cent of operations to earns..	53.64	51.91	53.75	57.27
INCOME ACCOUNT.				
	1899-00.	1898-99.	1897-8.	1896-7.
Net earnings.....				
Net earnings.....	243,476	235,296	197,630	171,449
Interest received.....	4,067	1,940	2,642	2,989
Total net income.....	247,543	237,236	200,272	174,438
Less—				
Taxes.....	31,979	31,059	33,197	33,980
Interest on funded debt.....	180,400	180,400	157,850	135,300
Insurance.....	1,222	1,183	1,637	1,687
Total.....	213,603	212,642	192,684	170,967
Surplus for year.....	33,941	24,594	7,588	3,471

BALANCE SHEET JUNE 30.				
	1900.	1899.	1898.	1897.
Assets—				
Road and equipment.....	9,020,000	9,020,000	9,020,000	9,020,000
Material and supplies.....	25,167	29,550	40,339	51,708
Agents and conductors.....	13,385	8,481	9,766	10,872
Securities in treasury.....	90,928	650	650	133,700
Miscellaneous.....	6,202	4,935	6,208	115,020
Cash.....	151,173	175,320	133,217	121,398
Total assets.....	9,306,855	9,238,936	9,210,180	9,452,699
Liabilities—				
Capital stock.....	4,510,000	4,510,000	4,510,000	4,510,000
First mort. gold bonds.....	4,510,000	4,510,000	4,510,000	4,510,000
Vouchers.....	26,255	21,593	25,443	13,084
Pay-rolls.....	18,374	14,250	14,530	15,256
Foreign roads.....	10,344	13,578	6,374	6,538
Equipment renewal fund.....	42,462	14,631	13,993	12,723
Accrued taxes.....	16,500	16,979	22,159	35,972
Acc'd int. on 1st M. bonds.	90,200	90,200	90,200	67,650
Miscellaneous.....	4,531	4,478	3,507	194,206
Bal. to cred. of profit & loss	78,188	43,227	13,974	87,268
Total liabilities.....	9,306,855	9,238,936	9,210,180	9,452,699
—V. 70, p. 1292, 1295.				

Long Island Railroad.

(Statement for the year ending June 30, 1900.)

Earnings for the last fiscal year, as compiled from statements to the State Railroad Commission, were as follows:

Year end. June 30—	1900.	1899.	1898.	1897.
Gross earnings.....	\$1,557,259	\$4,622,475	\$4,333,194	\$3,954,866
Operating expenses.....	3,276,074	3,311,370	2,989,373	2,737,200
Net earnings.....	\$1,281,185	\$1,311,105	\$1,343,821	\$1,217,666
Total net income....	\$1,471,352	\$1,473,103	\$1,473,690	\$1,332,510
Interest on bonds....	\$758,198	\$824,096	\$638,629	\$858,662
Taxes.....	232,084	202,957	205,865	210,794
Rentals.....	322,800	322,800	312,800	310,466
Interest and discount	cr.1,224	73,177	72,521	50,384
Dividends.....	.....	.....	.....	(2)240,000
Balance.....	sur.\$159,493	sr.\$250,073	sur.\$243,875	df.\$137,795

—V. 71, p. 182.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Albany & Hudson Railway & Power Co.—Power Plant.—The company's power plant at Stuyvesant Falls was put in operation for the first time on Aug. 18, and by Sept. 15 it is thought the third-rail electric line from Hudson to Albany, 35 miles, will be in operation. The power plant, it is said, will generate 12,000 volts for use as power and 22,000 volts for lighting purposes in Hudson, Rensselaer, etc. The company purchased and merged, in addition to electric light, etc., properties, the old steam road known as the Kinderhook & Hudson RR., which it has rebuilt as a third-rail line and is extending to Albany.—V. 69, p. 743.

Albany & Schenectady Traction Co.—Incorporated.—This company has been incorporated to build a street railway, 9 miles long, from Albany to the Schenectady County line. Capital stock, \$100,000. Directors include Charles Pfizer Jr., of New York City, and Jesse H. Leonard and T. E. Kerwin of Albany.

Atlanta Railway & Power Co.—Mortgage.—The company has filed its new mortgage to the Mercantile Trust & Deposit Co. of Baltimore, as trustee. The total authorized is \$6,000,000, but the present issue will be only \$5,000,000, the balance being held by the trustee for future acquisitions, under strict provisions. The mortgage, it is stated, covers all the property of the Atlanta Railway & Power Co. and the Atlanta Railway Co. The "Atlanta Constitution" says:

This is evidently the consummation of the plan formulated last year, but which was held up by the case of the State against the company, which suit sought to prevent the consolidation of the Consolidated Street Railway Co. and the Atlanta Railway Co. under the name of the Atlanta Railway & Power Co. That suit having been decided by the Supreme Court in favor of the defendant company, the consolidation is now complete and the mortgage is placed on record.

The extensions of the Atlanta Railway & Power Co. are to go to the Chattahoochee River and Marietta to the new prison site and to Lakewood. The new 10,000 horse power and lighting station is nearing completion. The new station itself will be in working order by next January. The steam-heat pipes are also nearly all laid and will be ready for use during the coming winter.

The \$2,500,000 of bonds issued by the Atlanta Consolidated Street Railway Co. in 1899 will be redeemed.—V. 71, p. 287, 181.

Boston & Albany RR.—Meeting Sept. 26 to act on Lease.—A special meeting of the stockholders has been called for Sept. 26 at 11:45 A. M. in Boston to take final action on the lease of the road to the New York Central. A Boston paper says: "Although there has been no official notice to this effect, it is still the understanding that the road will be turned over to the Central on Oct. 1. Up to the present time there has been no change in the relations of the properties since the Act was passed by the Legislature." For the last annual report, see a preceding page.—V. 71, p. 287, 235.

Boston & Maine RR.—Authorized.—The unanimous vote of 139,642 shares was cast on Thursday in favor of the purchase of the Central Massachusetts RR.—V. 71, p. 338, 340.

Central RR. of New Jersey.—Coal Bonds still in Treasury.—Of the \$12,175,000 extended 4½ per cent guaranteed bonds of the Lehigh & Wilkesbarre Coal Co., which were recently listed on the New York Stock Exchange, \$6,116,000, we learn, although listed are still held in the treasury of the Central RR. of New Jersey as available assets.—V. 71, p. 340, 28.

Central Vermont Ry.—Bonds.—See Montreal & Province Line below.—V. 70, p. 1248.

Chicago Burlington & Quincy RR.—Called Bonds.—Ninety-five (\$95,000) 4 per cent bonds, due Sept. 1, 1921, have been drawn for payment, and will be purchased at par on presentation to the New England Trust Co. in Boston on Sept. 1, from which date interest will cease.—V. 71, p. 181.

Chicago Greenville & Southern Ry.—Sold.—An exchange says this road was recently sold at public auction at Greenville, Ill., for unpaid taxes amounting to \$4,500, and was bought by H. W. Park, of Greenville, for \$2,655. The road consists of 5 miles of track from Durley to Greenville, and has been operated under lease by the Jacksonville & St. Louis. It is thought that the purchaser represented the bondholders.

Choctaw Oklahoma & Gulf RR.—Bonds Listed in Philadelphia.—The Philadelphia Stock Exchange has listed \$322,000 additional 5 per cent bonds of 1894 issued on construction account, making total listed to date \$1,988,000 of the authorized issue of \$5,500,000.—V. 70, p. 340.

Cleveland Akron & Columbus Ry.—New Bonds.—The new first consolidated 4 per cent mortgage to the Commercial Trust Co. of Philadelphia, as trustee, is made to secure \$4,000,000 of 4 per cent 40-year gold bonds (\$1,000 each), dated

Aug. 1, 1900, interest being payable Feb. 1 and Aug. 1 in New York. Of the bonds, \$1,800,000 are reserved to retire the general 5s, due Mar. 1, 1927, the remainder being applicable to the payment of the \$730,000 equipment trust and second mortgage bonds, called for payment on Aug. 1, 1900, the redemption of \$1,000,000 old first consols held as collateral for about \$600,000 floating debt and future extensions and betterments. A sinking fund of one per cent of the outstanding bonds will retire bonds annually beginning 1901, if purchasable at or below par, but they cannot be called for any purpose.—V. 71, p. 341.

Dayton Springfield & Urbana Electric Ry.—Bonds Offered.—Adams & Co. of Boston recently offered at 102 and interest a limited amount of this company's \$750,000 first mortgage gold 5 per cent bonds, due Nov. 1, 1928, but with a sinking fund of 5 per cent of gross earnings, beginning Nov. 1, 1905, to draw bonds at 110 and interest. Entire issue may be retired at 110 and interest after November, 1935. A circular says:

The railway runs from Dayton to Springfield, Ohio, 27 miles, thence to Urbana, 14 miles. Second track, sidings, etc., will make the mileage equivalent to 50 miles of single track. Rights of way outside of city limits are in most cases absolutely owned by the company. Within the cities the road is double tracked with 90 and 95-lb. girder rails; elsewhere 70 and 75-lb. T rails are used. The roadbed is in every way equal to the best standard of steam railroads. The equipment is of the most approved modern instruction, making possible a high rate of speed with safety and economy. The population served is over 150,000. The company's franchises allow it to carry freight and express matter and it has several United States mail contracts. Stone & Webster, the electrical experts, estimate the gross earnings at \$150,000 a year and the net at \$60,000. The annual interest charge is \$37,500.

Between Dayton and Springfield the road has been in operation since February; from Springfield to Urbana it was to be completed and in full operation by Aug. 1. A map of the system will be found on page 32 of our STREET RAILWAY SUPPLEMENT.—V. 70, p. 632.

Delaware & Hudson—Albany & Susquehanna—New York & Canada—Rensselaer & Saratoga—Earnings of the D. & H. leased lines in New York State for the six months ending June 30 were:

	Alb. & Susq.		N. Y. & Can.		Rens. & Sar.	
6 months—	1901.	1899.	1900.	1899.	1900.	1899.
Gross.....	\$2,311,681	\$2,029,454	\$515,141	\$447,449	\$1,886,911	\$1,103,235
Net.....	1,196,651	827,584	175,306	154,277	326,044	277,744
Charges.....	619,537	585,858	185,745	177,285	612,394	595,563
Balance.....	sur.577,064	sur.241,726	def.10,439	def.19,608	def.286,350	def.318,089
—V. 70. p. 995.						

—V. 70, p. 995.

Fort Worth & Rio Grande Ry.—Earnings for fiscal year.—The following comparative statement for the year ending June 30 has been furnished us:

Year—	Gross.	Net.	Interest.	Taxes.	Surplus.
1899-1900....	\$481,147	\$184,406	\$87,690	\$11,931	\$84,736
1898-1899....	556,413	267,236	88,120	10,459	163,717

—V. 70, p. 280.

Grand Trunk Ry.—Six Months' Statement.—Subject to audit, the results of the accounts for the half-year ending June 30, 1900, are cabled as follows:

Gmos. ending	Gross earnings.	Net earnings.	Net charges.	Advances.	Balance, surplus.
June 30—					
1900 (est.)....	\$2,139,000	\$697,000	\$491,300	\$53,700	\$152,000
1899 (act.)....	1,983,217	684,973	489,775	58,794	136,404

From the surplus as above in 1899, together with the balance of £3,900 remaining Dec. 31, 1899, the company has declared the full dividend for the half-year on the four per cent guaranteed stock (£104,396), and also, as announced last week, a dividend of one and one-half per cent on the first preferred stock (£51,300), leaving a balance of about £200 to be carried forward. The full dividend on the guaranteed stock was also paid last year, but only one per cent on the preferred stock, leaving a balance in 1899 of £2,053.—V. 71, p. 341, 84.

Hartford Street Ry.—Bonds Over-Subscribed.—The allotments of the new 4 per cent bonds were made on Aug. 22. The amount offered was largely over-subscribed by the stockholders at 103.—V. 71, p. 29.

Iron Range & Huron Bay RR.—Dismantled.—This road, built seven or eight years ago from Champion, Mich., to Huron Bay, a distance of 62 miles, but never operated, it is stated, is being dismantled.

Kansas City Fort Scott & Memphis RR.—Officers.—Nathaniel Thayer of Boston has been elected Vice-President and General Manager of the Kansas City Fort Scott & Memphis and also of the Kansas City Memphis & Birmingham. President E. S. Washburn, who has also been General Manager, relinquishes the latter position because of ill-health.—V. 71, p. 285, 287.

Kansas City Southern Railway Co.—Listed.—The New York Stock Exchange has placed on the regular list the \$26,197,000 3 per cent first mortgage fifty year gold coupon bonds of 1950, the \$21,000,000 4 per cent non-cumulative preferred stock voting trust certificates and the \$29,993,500 common stock voting trust certificates. A statement of earnings is given on page 389.—V. 71, p. 342, 84.

Los Angeles Terminal Ry.—Reported Purchase, Etc.—A press dispatch from Los Angeles says that it is learned from an authoritative source that W. A. Clark of Montana has purchased a one-half interest in this company and that there is talk of extending the road to San Bernardino and thence towards Salt Lake City.

Montreal & Province Line Ry.—Bonds.—The stockholders will vote at Montreal Sept. 12 on a motion to issue \$200,000 bonds. The road extends from St. Lambert to Farnham, Que., 32 miles, and from Marieville to St. Cesaire,

Que., 8.6 miles, and has been operated under lease by the Central Vermont Ry.—V. 70, p. 1248.

Oregon Railroad & Navigation Co.—Purchase.—The company has purchased the Ilwaco Railway & Navigation Company's property, including the railroad 16 miles in length from Ilwaco to Nabcotta, Wash.—V. 71, p. 233.

Pittsburg Fort Wayne & Chicago Ry.—Listed.—The New York Stock Exchange has listed \$1,002,700 additional guaranteed special stock, making the total amount listed \$21,323,900.—V. 69, p. 1346.

Pittsburg & Western Terminal RR.—Incorporated.—This company has been incorporated, with \$100,000 capital stock, by the Pittsburg & Western, to build terminals near Pittsburg, Pa., including a line to connect Neville Island. J. L. Kirk of Glenshaw is President.

Pittsburg & Western Ry.—Payment for Preferred Stock.—Holders of certificates issued by the Knickerbocker Trust Co. against shares of preferred stock are notified to present their certificates properly indorsed and witnessed to the Trust Company for redemption. Each share of such preferred stock is entitled to receive \$12 37½ less cost of revenue stamps for stock transfers.

Opportunity to Participate in Sale.—Notice is given that the shares of preferred stock which have not already been deposited with the Knickerbocker Trust Co. will be permitted to participate in the benefit of the recent contract of sale, provided that they are deposited with said trust company within thirty days from Aug. 22, the assessment of 25 cents per \$50 share to be paid at the time of such deposit.

Terminal Line.—See Pittsburg & Western Terminal RR. below.—V. 71, p. 288, 183.

Quebec & Lake St. John Ry.—Reorganization.—The printed plan of reorganization is now at hand, confirming the advance statement with reference to the refunding of the £780,000 main line bonds, and giving further particulars regarding the proposed consolidation of the main line and the Chicoutimi branch, as authorized on July 5 by the holders of certificates representing first mortgage 5 per cent bonds deposited with the London committee. The consolidation plan contemplates the issuance of the following:

Sterling prior lien 4 per cent bonds, to be secured on the entire undertaking, the right being reserved, subject to sanction of the Quebec Legislature, to increase the amount from £170,000 to £200,000. Present authorized issue £170,000

New 20-year mortgage bonds to carry interest at the rate of 3 per cent per annum for the first three years, 4 per cent for the next two years and 5 per cent thereafter until date of maturity. The bonds to be dated Jan. 1, 1900, and the first half-year's coupon to be paid on completion of the scheme of reconstruction. Total authorized by Act of Parliament £497,315

Of this will be required to carry out plan 442,400

Or if modification be adopted 461,500

Six per cent non-cumulative twenty years' income bonds, interest payable out of the net profits after payment of the interest on the prior lien and first mortgage issues. Total authorized by Act of Parliament £601,206

To carry out plan would require 640,381

But if modification be adopted 601,206

The terms of exchange of the old bonds, with overdue coupons all attached, for the new securities follow:

Each £100 of Principal of—	Will receive.—		
	1st mort. bonds.	Income bonds.	Total.
Main line 1st M. bonds (£780,000) ..	£50	£60	£110
Chicoutimi Branch 1st M. bonds.			
\$1,020,000 (about £209,600)	£25	£82 5s.	£107 5s.
(Or suggested modification) .. about £34 2s.		£63 12s.	£97 14s.

The suggested modification as regards the Chicoutimi branch bonds is for the purpose of avoiding the necessity of additional legislation. It is proposed to place 51 per cent of the stock in trust for a series of years, and to use the voting trust certificates issued against the same as a bonus to facilitate the sale of the prior lien bonds. These last will provide the capital required for heavier rails, improving grades, strengthening bridges and for new equipment, and also for the retirement of existing prior charges as follows: Mortgages on Quebec terminals, £25,000; interest charge, £1,350; rolling stock obligations, £8,000; interest charge, £500; payment on principal, £1,500; total prior annual charges, £3,350.—V. 71, p. 183.

Rochester & Sodus Bay (Electric) Ry.—Formally Opened.—This new electric road running from Rochester to Sodus Bay, N. Y., 32 miles of track, was formally opened on Aug. 22. The capital stock authorized is \$1,000,000; bonds \$1,000,000. T. J. Nicoll is President, C. Van Voorhis Secretary and J. H. Gregory Treasurer, all of Rochester.

St. Johns & Lake Eustis RR.—Bonds.—The mortgage recently filed, it seems, is dated July 1, 1897, and due July 1, 1922, the bonds being gold 4s (interest J. & J.) issued at \$10,000 per mile on the 49.1 miles of road extending from Astor to Leesburg in Lake County, Fla., and Fort Mason to Lane Park in said county, and any extension thereof. The total issue is limited to \$500,000.—V. 71, p. 288.

St. Joseph & Grand Island Ry.—Advance in Price of Stock.—A sharp advance in the price of the company's stock has been accompanied this week by suggestions that the road is about to pass into the control of the Chicago Burlington & Quincy. No authority is mentioned for any such expectation, but it may perhaps be significant that the Kansas City & Omaha, long an allied property, has, we understand, already been acquired by the C. B. & Q.—V. 71, p. 233, 183.

Seaboard Air Line Ry.—New Securities Ready.—The Continental Trust Co., Baltimore, Md., is now issuing the new

securities in exchange for the "Greater Seaboard Air Line" organization certificates. The bonds are represented by bond pool certificates and the common and preferred stocks by voting trust certificates.—V. 71, p. 343, 183.

Southern Pacific Co.—Mr. Huntington's Stock.—The will of Collis P. Huntington, which was made public yesterday, gives to Mrs. Huntington two-thirds and to Henry Edwards Huntington one-third of his holdings of Southern Pacific stock, subject to the condition that no part thereof shall be disposed of during the life of either Mrs. Huntington or Henry Edwards Huntington, except with the consent of both such legatees or the survivor of them.—V. 71, p. 85.

Velasco Terminal Ry. Co.—Sale.—The sale is advertised for Sept. 4 at Angleton, Brazoria County, Tex. The upset price for the 22 miles of railroad and the telegraph line is \$50,000. The property, which includes also land, is sold to satisfy judgments rendered in the case of Wm. H. Coolidge, trustee, against the company, viz.:

For Coolidge, trustee, \$18,793; J. M. Moore and J. H. Shepard, trustees, \$400,000; Int. & Great Nor. RR., \$5,536; receiver's certificates, aggregating \$30,467; miscellaneous, \$170; costs, etc., \$7,080.—V. 71, p. 237.

West End Traction Co. of Pittsburg.—Purchase Price.—The Pittsburg "Gazette" quotes M. K. McMullin as saying that his purchase embraces nearly the entire issue of \$2,500,000 preferred stock, taken at its par value of \$50 a share, and the same amount of common at \$35 a share. The stock not acquired, it is stated, aggregates only about \$100,000, and is widely scattered.—V. 71, p. 343.

Wheeling & Lake Erie RR.—Listed in London.—The London Stock Exchange has admitted to quotations on the official list \$7,529,000 first consolidated mortgage 4 per cent gold bonds of 1949, \$3,855,200 first preferred stock, \$10,427,600 second preferred stock and \$19,000,000 common stock.

Bonds Exchanged must be Canceled.—It seems that under the terms of the new 4 per cent mortgage all underlying bonds, as exchanged, must be canceled. This, of course, improves greatly the lien of the remaining underlying bonds. The amount of bonds exchanged was shown in V. 71, p. 183, 179.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Bicycle Co.—Option to Subscribe.—The company's stockholders are given the option to subscribe till Sept. 4 to 11,500 shares (\$1,150,000) of Rubber Goods Manufacturing Co. preferred stock and 23,000 shares (\$2,300,000) of common stock, on the basis of one share of preferred and two shares of common stock for \$140. The Rubber Goods Company has agreed with the Bicycle Company to redeem this preferred stock at par by Nov. 9, 1901. President Coleman of the American Bicycle Co. says:

We sold our rubber plants to the Rubber Goods Manufacturing Co. because we secured a price that made the sale desirable. Part of the payment was made in cash and part in stocks which we are now offering to our stockholders. The Rubber Goods Manufacturing Co. is obliged to redeem the preferred stock which we took in part payment by Nov. 9, 1901, at par, while it has guaranteed to pay 4 per cent annually, or the equivalent, on the 23,000 shares of common stock for a period of five years, the guaranty being subject to conditions upon transfer of the stock.

The affairs of the company are in very satisfactory condition. We have made many changes in operation, especially in the direction of concentration of manufacture, and we have also taken up the automobile business in an extensive though in a very conservative way. We believe that there is an almost unlimited field for the right sort of automobile. We are already making a full line of electric carriages at our Indianapolis plant. At Toledo we have turned the Lozier bicycle plant over to the manufacture of steam wagons; and we are also making motor tricycles at Toledo; while at the Western Wheel Works we are making the Lawson tricycle. At the Gormully & Jeffery factory we are turning out high-speed gasoline carriages of large size. To provide more working capital we have offered the rubber goods stock now in our treasury to our stockholders, though we could under the contract make more money by holding it than we shall at first receive from its sale, we can use the money to better advantage in extending our business.

It is understood that stock not subscribed for by the stockholders will be taken by the directors. The properties sold to the Rubber Goods Company by the Bicycle Company include the properties and patents of the Hartford Rubber Works, the Peoria Rubber & Manufacturing Co., the Indianapolis Rubber Co. and the rubber business of Gormully & Jeffery Manufacturing Co., Chicago.—V. 70, p. 684.

American Linseed.—Expenditures.—President Major is quoted as follows: "The directors have decided to rebuild the Great Eastern Elevator at Buffalo, which was destroyed by fire shortly after we acquired control. The plans provide for a 2,000,000-bushel elevator to be built of steel. In New York the company also proposes to increase greatly its marine equipment by building two new lighters and four barges. The proposed improvements will cost in the neighborhood of \$600,000."

Next Meeting in September, 1901.—President Major says: "There will be no meeting of stockholders in September this year, as many believe. The next stockholders' meeting will be held in September, 1901; this practically puts to rest all talk of a dividend on common stock for the present."—V. 70, p. 344, 234.

American Waltham Watch Co.—Extra Dividend.—The company has declared a semi-annual dividend of 4 per cent and 2 per cent extra, payable Sept. 15 to stock of record Aug. 28. The last dividend was 4 per cent, paid last March.—V. 70, p. 738.

Bay State Gas Co.—Transfer Office.—Hereafter the Real Estate Trust Co. of Philadelphia will be the company's sole transfer agent.—V. 70, p. 843.

Boston Tow Boat Co.—New Stock.—Stockholders of record Aug. 21 are offered the privilege until Sept. 15 of subscribing at par for one share of new stock (par \$100) for every four shares held by them, payment to be made in 25 per cent instalments, the first with the subscription, the others Jan. 1, April 1 and July 1, 1901. The proceeds, it is stated, will be used to build a new steamer, etc. This issue will increase the capital stock to \$1,250,000.

Extra Dividend.—The company has just paid an extra dividend of 5 per cent from accumulated earnings. The annual rate since 1892 has been 6 per cent per annum—1½ Q J.

Chesapeake & Ohio Fuel Co.—Injunction Against Combine.—Judge A. C. Thompson in the United States District Court at Cincinnati on August 16 sustained the indictment against the company for violation of the Anti-Trust Act, and granted a restraining order. The Court holds that the agreement entered into with the other companies concerned was illegal, since eliminating competition between the members in restraint of inter-State trade. The other parties to the agreement were:

St. Clair Co., Carver Bros., M. T. Davis & Co., Macon Coal Co., Montgomery Coal Co., Chesapeake Mining Co., Belmont Coal Co., Kanawha Splint Coal Co., Robinson Coal Co., Lane Creek Coal & Coke Co., Big Black Band Coal Co. and Brabbin Coal Co.

The companies are producers and shippers of coal and coke in the counties of Fayette and Kanawha, W. Va.

Chicago Vermillion & Wilmington Coal Co.—Mortgage.—The company has filed at Springfield, Ill., a mortgage for \$100,000 in favor of the New England Trust Co. of Boston as trustee on 13,407 acres of land in Illinois, of which 1,688 acres are located in Sangamon County.

Cuban Steel Ore Co.—Voting Trust.—Stockholders are invited to deposit their stock with the Girard Trust Co. of Philadelphia, under the terms of a voting trust agreement. Certificates of beneficial interest will be issued. The voting trustees will be: Evans R. Dick, Edgar C. Felton and Henry Tatnall. The right to deposit will expire on Sept. 15, 1900, after which stock will only be received under such terms as the voting trustees may elect. The agreement gives the voting trustees power to sell the stock deposited to the Pennsylvania Steel Co. on the basis of \$10 for the preferred and \$7 50 for the common stock of the Cuban Company stock. A new company, it is said, may perhaps be organized to take over both the Pennsylvania Steel and the Cuban Steel Ore companies, and possibly other concerns interested in Cuban mines. "Philadelphia News Bureau" says:

The Cuban Steel Ore Co. owns two groups of mines near the harbor of Chirivico, 45 miles west of Santiago. A railway (covering two bridges and a viaduct) from the mine to the coast, 5 miles, is now being completed. A new pier 500 feet long is also being constructed. It is expected this construction work will be completed by the last of September and that the mine will be operated by the first of next year. It is anticipated that this mine will have a capacity of nearly 500,000 tons per annum, but its shipping capacity will not take care of so large an output, at least not in the first year.

The Pennsylvania Steel Co. holds a half interest in the Juragua Iron Co. (capital, \$1,500,000,) which has a group of six mines about 25 miles east of Santiago. The other half is owned by the Bethlehem Iron Co. The Juragua Company has recently acquired a new mining property, called the Felton, near the Juragua group. The present output of the Juragua mines is around 20,000 tons per month, about 10,000 tons of which goes to the Bethlehem Company, being shipped via Philadelphia over the Reading R.R. The capacity of the Juragua mines is estimated at 400,000 tons per annum.

In case of the formation of a new company to take over both the Pennsylvania Steel and the Cuban Steel Ore companies, the understanding is that the Cuban Steel Ore stockholders will get \$7 50 for the common shares in new common stock and \$10 for the preferred in new 7 per cent preferred stock.—V. 70, p. 1097.

Distilling Co. of America.—Suit.—At Trenton, N. J., on Aug. 17, Henry I. Dittman of New York and Kahlman Haas of San Francisco, as minority stockholders in the Kentucky Distilleries & Warehouse Co., brought suit in the Court of Chancery to dissolve the Distilling Co. of America. The complainants own \$40,000 stock and claim to represent \$635,500 stock in the Kentucky Company. They charge the Distilling Co. of America with fraud and with being a monopoly against public policy. As about 95 per cent of the capital stock of the Kentucky Company is owned by the Distilling Company, the officials of the latter attach no importance to the suit.—V. 71, p. 184.

Lake Superior Copper Mines.—Production.—The "Boston News Bureau" gives the actual figures of production of refined copper in pounds by the Lake Superior mines for 1899, compared with 1898 and 1897, as follows:

	1899.	1898.	1897.
	Lbs.	Lbs.	Lbs.
Calumet and Hecla.....	89,610,963	86,426,320	83,248,054
Tamarack.....	18,565,602	19,660,480	20,222,529
Quincy.....	14,301,182	16,354,061	16,924,618
Osceola.....	11,358,049	12,682,297	11,201,103
Atlantic.....	4,675,882	4,397,339	5,109,663
Wolverine.....	4,300,373	4,588,114	2,316,296
Franklin.....	1,230,000	2,623,702	2,908,384
Arnold.....	763,911	152,320	.....
Centennial.....	730,240	672,000	.....
Baltic.....	621,336	42,766	.....
Arcadian.....	500,000	.....	.....
Mass.....	42,800	.....	65,250
Central.....	.....	291,339	614,891
Miscellaneous.....	50,000	75,000	91,798
Totals.....	146,950,338	147,965,733	142,702,586

Madison (Wis.) Gas & Electric Co.—Debenture Scrip.—The stockholders will be allowed to subscribe pro rata at 80 for an issue of \$100,000 10-year gold registered 6 per cent de-

benture scrip, redeemable at par on sixty days' notice, to be issued in amounts of \$25 or any multiple thereof. The scrip is issued to discharge floating debt created for improvements, etc. The issue of this scrip will not interfere with the dividends, now on a basis of 5 per cent per annum, on the \$400,000 stock. There are also outstanding \$350,000 of first mortgage 6s due Apr. 1, 1926.

Municipal Gas Co. of Chicago.—New Project.—This company was licensed at Springfield, Ill., on Thursday with a capital of \$500,000. The incorporators are all employed in the office of John S. Miller, the attorney for the corporation.

National Lead Co.—Guaranteed Bonds.—The report is confirmed that the St. Louis Smelting & Refining Co. has filed a mortgage to secure \$1,000,000 guaranteed 5-20 year 5 per cent bonds. An official says:

The bonds have not been sold and may not be sold. In the last annual report reference was made to new work that was in progress which would become productive this year. The expenditures on that account were included in the item of "other investments." The property in St. Francis County was purchased three years ago and the works that have been put there are the largest of the kind in the world. The National Lead Co. considers the property to be among the most valuable that it owns.—V. 71, p. 345; V. 70, p. 326.

National Starch Co.—Organized.—The organization of this new consolidated company was completed at Oswego, N. Y., on Aug. 18 the following officers being elected: President, William F. Piel Jr., New York; Vice-Presidents, T. P. Kingsford, Oswego, and Wm. H. C. Coles, New York; Secretary and Treasurer, J. D. Higgins, New York; Chairman of board, Joy Morton. The operations of the company, it is stated, were made to date from Aug. 1. About 90 per cent of the starch business of the United States is said to be done by its plants. The securities to be issued at present by the new company are, we are informed, approximately as follows:

Preferred stock, 6 p. c. cumulative.....	\$3,658,000
Common stock.....	4,900,000
Debentures, 5 p. c. gold, due in 1925.....	4,000,000
Total.....	\$12,558,000

The new certificates will be ready for delivery in a few weeks. The first six months' interest on the new bonds is payable Jan. 1, 1901. For the underlying securities, etc., see INVESTORS' SUPPLEMENT, page 163.—V. 70, p. 948.

National Tube Co.—Directors.—At the annual meeting on Aug. 20 the retiring board of directors was elected with the exception that J. R. De Lamar and John D. Culbertson were chosen in place of Jonathan Rowland and O. C. Barber. (See V. 70, p. 746.)—V. 71, p. 240, 235.

New England Gas & Coke Co.—Increased Output.—The company, it is stated, has recently increased its output of gas from 3,500,000 feet per day to about 4,000,000 feet, the Dorchester Company receiving of this about 600,000 feet daily, the Brookline Company 1,500,000, the Jamaica Plain Co. 225,000 and the Boston Gaslight Co. 1,500,000. The company is producing about 1,100 tons of coke daily, of which there goes to the Boston & Maine 600 tons per day, the Fitchburg 100 tons per day and the Boston & Albany 150 tons per day.—V. 70, p. 1294.

New York & East River Ferry Co.—Dividend Increased.—A quarterly dividend of 1½ per cent has been declared, payable Sept. 15. This is at the rate of 6 per cent per annum, as against 5 per cent paid formerly.

New York Suburban Water Co.—Foreclosure.—The Atlantic Trust Co. has begun an action in the Supreme Court for the foreclosure of this company's mortgage, under which \$1,187,500 bonds are outstanding; the Morton Trust Co. has begun an action against the Mamaroneck Water Co. to foreclose that company's mortgage securing \$208,000 bonds, of which \$101,000 owned by the Suburban Company. The reorganization plan in V. 70, p. 587, having been accepted by a large majority of the bondholders, the foreclosure proceedings are brought by the readjustment committee to carry it into effect. No receiver has been appointed.—V. 70, p. 587.

Nova Scotia Iron & Steel Co.—New Project.—This company, incorporated by the Nova Scotian Legislature with \$20,000,000 of authorized capital stock, it is stated, is completing arrangements to acquire the coal properties of the General Mining Association at Cape Breton, N. S. The project includes the erection of great iron and steel works at North Sydney, near the mouth of the bay, on which the works of the Dominion Iron & Steel Co. are being built. It is expected that the new company will also take over the iron and steel works of the Nova Scotia Steel Co. at New Glasgow and Ferrona, coal and iron lands in Pictou and ore deposits on Bell Island, Newfoundland. John F. Stairs of Halifax and Graham Fisher of New Glasgow, N. S., are interested.

Pacific States (Bell) Telephone & Telegraph Co.—Consolidation.—The proposed consolidation under this title of the several Bell licensees operating in California, Oregon, Washington, Nevada, Idaho and Arizona has either just been consummated or is about to go into effect. The authorized capital stock of the consolidated company is \$15,000,000, of which \$10,000,000, it is stated, is issued in exchange for the shares of the companies merged, and \$5,000,000 is reserved for extensions and improvements. The companies taking part in the consolidation are: The Sunset Telephone & Telegraph Co., The Pacific Telephone & Telegraph Co., The Oregon Telephone & Telegraph Co. and The Inland Telephone & Telegraph Co.—V. 70, p. 999.

Pan-American Exposition Co. of Buffalo.—Bonds Offered.—The company offers to the public \$955,000 of its mortgage bonds. The total issue is \$2,500,000, of which \$1,545,000 have been taken by the banks and trust companies of Buffalo. The principal of the bonds is payable on Jan. 1, 1902. The bonds bear interest from July 1, 1900, at the rate of 6 per cent per annum, payable semi-annually. A circular says:

The bonds are secured by a mortgage on all of the property, rights, privileges and contracts of the company, covering all of its income and revenues after the opening of the Exposition on May 1, 1901, from admissions, concessions and every other source. The only limitations are that out of the revenues the sum of \$25,000 per month is reserved during the continuance of the Exposition for expenses of administration, and such further sums as it may be necessary to expend in the interests of the exposition and the holders of the bonds as may be approved by Messrs. George V. Forman, President of the Fidelity Trust & Guaranty Co. of Buffalo; Elliot C. McDougal, President of the Bank of Buffalo; Stephen M. Clement, President of the Marine Bank of Buffalo, and Robert L. Fryer, Vice-President of the Manufacturers' & Traders' Bank of Buffalo, representing the bondholders. The Trustee of the mortgage is the Fidelity Trust & Guaranty Co. of Buffalo.

It is estimated that the stock subscriptions, etc., will yield \$1,900,000, making, with the proceeds of the bonds, \$4,400,000 available for the production of the Exposition. The paid admissions, it is claimed, should number at least 7,500,000, on which basis they would yield \$3,750,000; concessions, \$1,500,000, miscellaneous, \$50,000; total, \$5,300,000, which amount, if realized, will meet not only all expenses, including principal and interest of the bonds, but yield a profit to the stockholders.—V. 71, p. 290.

Parsons (Kans.) Water & Gas Co.—New Stock.—The company, it is stated, has increased its capital stock from \$200,000 to \$300,000.

Pennsylvania Steel Co.—Possible Purchase or Consolidation.—See Cuban Steel Ore Co. above.—V. 70, p. 1253.

Philadelphia Electric Co.—Purchase of Collateral 4s.—Regarding the recent call for an instalment on the stock, the "Philadelphia News Bureau" says:

We have it from official sources that the real purpose was to buy in \$2,000,000 of the 4 per cent bonds; practically all of the amount required has been purchased in the open market. The buying started in at about 63, and the purchases were limited by the board of directors to, we understand, about present prices, around 70. For about \$1,300,000, at say an average cost of 66, the company gets in \$2,000,000 (par value) of its bonds, and thereby saves 6 per cent interest on the money, or \$80,000 per annum. The bonds will be placed in the treasury, but not canceled, and they can then be used for collateral should a loan be needed at some future time.

The balance of about \$1,250,000 of the \$2,500,000 called from stockholders will be used as cash-working capital, and will place the company in ample funds for this purpose.—V. 71, p. 346, 239.

Pratt & Whitney Co.—Meeting Adjourned.—The meeting of stockholders to act on the proposed alliance with the Niles-Bement-Pond Co. has been again adjourned, this time until Sept. 20, owing, it is said, to the difficulty in getting a full representation of the stock.—V. 71, p. 185, 139.

Price, McCormick & Co.—Sale.—The sale at auction of the firm's holdings of securities took place on Wednesday, the trustees being the purchasers of a portion of the stocks offered. The prices obtained are given under the heading "Auction Sales" on page 375.—V. 71, p. 290, 139.

Rubber Goods Manufacturing Co.—Sale of Stock—Agreement.—See American Bicycle Co. above.—V. 71, p. 239.

Southern Mining Co.—Reorganization Plan.—The reorganization committee consisting of Joel Hurt, R. T. Dorsey and Clifford L. Anderson in a circular ascribe the unprofitableness of the enterprise—two years' interest on the bonds being in default—to the lack of capital for necessary repairs. They propose, therefore, the organization of a new company, or the use of one of the companies controlled, to buy and equip the properties, its \$500,000 capital stock to be sold at par as far as possible to present security holders. For the purpose of paying subscriptions the \$75,000 first preference bonds will be received at par and accrued interest. The \$500,000 first mortgage bonds, if accompanied by an equal amount of stock, will be received at 25 per cent of their face value (without allowance for over-due interest), otherwise at such rate as the committee shall determine, not exceeding 25 per cent. The estimated cost of the properties free from incumbrance is \$250,000; repairs and equipment, \$175,000; reorganization expenses, \$25,000; working capital, \$50,000; total requirement, \$500,000. The assets embrace \$350,000 stock and \$272,000 bonds of the Dade Coal Co., \$200,000 stock of the Castle Coal Rock Co., \$200,000 stock and \$130,000 bonds of the Walker Iron & Coal Co., \$200,000 stock of the Georgia Iron & Coal Co. and \$50,000 stock of the Bartow Iron & Manganese Co.—V. 71, p. 346.

Standard Carbide Gas Co. of New York City—Consolidation.—G. M. Hathaway & Co., 19 & 21 Park Row, New York, referring to a proof of the item printed last week, write as follows under date of Aug. 17: Replying to your favor of Aug. 14th, would say that the slip which you enclose is practically correct, except the name "C. H. Finot," which should be "Chas. H. Twist."—V. 71, p. 346.

Standard Shoe Machinery Co.—Writ of Replevin.—Edmund A. Whitman, counsel for the company, says:

The Standard Shoe Machinery Co. has brought suit in equity to set aside the writ of replevin held by the Bay State Sewing Machine Co. to recover its machines, now in the possession of the former company. The facts are as follows: The Bay State Sewing Machine Co. people sold all its stock for \$400,000 in preferred and \$400,000 in common stock of the Standard Company, with the proviso that the Standard Company pay the floating debt of the company, guaranteed not to exceed \$50,000. The Bay State Company has received its payment in stock

and over \$30,000 in cash to pay the floating debt held by the directors. The Standard Company later learned that the debts of the Bay State Co. exceeded \$50,000 and refused to make further cash payment until the debt matter had been adjusted. The case relative to the annulling of the agreement will be heard in New York in September.—V. 70, p. 1053.

Superior Water Light & Power Co. of West Superior—Reorganization.—V. M. Watkins and Kenneth Clark of St. Paul and E. C. Way of Chicago have prepared a plan for the reorganization of the company, and the refunding of its 6 per cent bonds, due in 1919, into new first mortgage bonds and income bonds. The total authorized issue of the present loan is \$5,000,000, but only \$1,325,000 are outstanding, and on these the coupons due from Nov., 1898, to May, 1900, were funded in 1898 into 4 per cent scrip. The Central Trust Company is mortgage trustee. The capital stock is \$1,000,000. The company is a Wisconsin corporation formed in 1889 by consolidation of the Superior Water Works Co., the Superior Light & Fuel Co., the Superior & Duluth Electric Co. and the Superior Arc Light & Power Co. The company supplies water, electricity and gas.

Texas Railroad Commission.—New Circular.—The Texas Railroad Commission on Aug. 17 withdrew its circular of Aug. 6 and the later circular postponing from Aug. 8 to Sept. 1 the date for the prescribed reduction of 25 per cent in the rates of Texas railroads on a long list of articles, and issued a new circular ordering a reduction of 20 per cent in a large number of commodities applying only to certain points on the Texas & Pacific, the Sherman Shreveport & Southern (M. K. & T.) and the St. Louis Southwestern.—V. 71, p. 183.

United Fruit Co.—New Stock.—Stockholders of record Aug. 22 have the privilege of subscribing at the Old Colony Trust Co., Boston, till 2 P.M. Aug. 31 for \$1,123,000 new stock on the basis of 10 per cent of their present holdings, payments to be made in four instalments of 25 per cent each on or before the following dates: Sept. 19, Oct. 19, Nov. 19 and Dec. 19. President Preston says in substance:

"The net earnings for 11 months of the present fiscal year (partially estimated) are \$2,000,000, which, considering the drawbacks incident to the first year's operations, would seem to warrant increased earnings for the future. It will therefore be the policy of your board to continue our present dividend rate of 10 per cent per annum on the increased capital, the surplus being used to retire the two-year notes due Oct. 1, 1901, and for the further development of the properties. The proceeds of the present issue of stock will reimburse the treasury for sums expended from current earnings, and with other receipts will enable the company to pay off all of the \$1,750,000 one-year notes due Oct. 1, 1900, and will leave a large balance of cash on hand.

"The construction of one of the most efficient modern sugar mills in Cuba, with a capacity for the treatment of 1,500 tons of cane per day, and the bringing to maturity of 7,500 acres of cane ready for treatment in January, 1901, created the necessity of an expenditure of nearly \$1,000,000 in order to secure the profits of the coming season. As the sugar-cane crop will alternate in season with our banana output at Banos, Cuba, the company felt the necessity of making this investment so as to utilize the property at Banos for the whole 12 months of the year. In addition extensive improvements have been made in Costa Rica, in connection with the banana industry of that country."

The new issue will increase the outstanding capital stock to \$12,353,000.—V. 70, p. 799.

United Shoe Machinery Co.—New Office.—The company has moved its main offices in Boston to the first and second floors of the new Shoe & Leather Building, where the headquarters of the several constituent companies also are concentrated.—V. 70, p. 1194.

United States Flour Milling Co.—Subscriptions payable Sept. 4.—The reorganization committee gives notice to holders of first mortgage bonds and of the preferred and common stock that the cash subscriptions to the new bonds and stock under the plan adopted are called, payable on or before Tuesday, Sept. 4. All subscriptions are to be made to the Metropolitan Trust Co., and interest at 5 per cent will be adjusted to the date of the new bonds.—V. 71, p. 346, 239.

Vicksburg (Miss.) Water-works Co.—New Company in Possession.—The new company, it is stated, has taken over the management of the property. The officers are A. D. Grant, of St. Louis, President; Albert N. Edwards, St. Louis, Vice-President; M. O. Crumpler, Secretary and General Manager.—V. 71, p. 290.

Virginia Iron Coal & Coke Co.—Mortgage.—The company has made a mortgage for \$700,000 to the Morton Trust Co., as trustee, to secure promissory notes issued, it is stated, for working capital. The notes are dated July 26, 1900, bear 6 per cent interest, and are due Feb. 1, 1901.—V. 70, p. 1000.

—The American Cotton Oil Co. has received notification from its representative in Paris that the management of the Paris Exposition have awarded to it the Grand Prix d'Honneur for its exhibit, which comprised the whole series of cotton-seed products, beginning with the seed and running through the several brands of refined oils, both yellow and white, cotton-seed stearines, soap, soap powders, and including the laundry soaps and Copco and Fairy toilet and bath soaps and other soaps made by the N. K. Fairbank Co.

—An interesting circular on the St. Paul system has just been issued by Granger Farwell & Co., of Chicago. The circular furnishes, with other matter, elaborate statistical tables, exhibiting in graphic form the strength of the road's position.

—Wolf Bros. & Co., of 608 & 610 Chestnut St., Philadelphia, have issued a circular letter regarding the Hocking Valley Railway and its preferred stock.

Reports and Documents.

THE DENVER & RIO GRANDE RAILROAD COMPANY.

FOURTEENTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDING JUNE 30, 1900.

To the Stockholders of The Denver & Rio Grande Railroad Company:

The income of your Company from all sources during the fiscal year ended 30th June, 1900, excluding accretions to the Renewal Fund, but including \$113,683 54 interest on securities outside of that fund, was \$10,359,763 43, an increase of \$979,188 62 compared with the previous year. The gross receipts from the operation of the railroad were \$10,246,079 89, being an increase of \$975,832 27. The operating expenses were \$6,485,839 47, an increase of \$775,488 76. The net earnings from traffic were \$3,760,240 42, being \$200,343 51 more than for the previous fiscal year. The increase in gross receipts from traffic was 10·53 per cent, in expenses 13·58 per cent and in net earnings 5·63 per cent. After providing for interest on funded debt, taxes, insurance and rentals of leased lines; also two semi-annual dividends of 2 per cent each upon the preferred stock, and contributions of \$60,000 00 to the Renewal Fund and \$120,000 00 to the special fund established for meeting the expenses of converting the outstanding 7 per cent bonds, as explained in the annual report of 30th June, 1898, there remained a surplus of \$368,461 96, from which \$130,161 05 was appropriated for the purchase of ten locomotives, leaving \$238,300 91 to be carried to the credit of Profit and Loss. For detailed information you are referred to the tables and statistics prepared by the Comptroller and the Auditor, and submitted herewith for your information.

By referring to the statement of securities owned 30th June, 1900 (page 395 of this issue), it will be seen that there were in the treasury bonds and stocks aggregating at par \$5,444,370 00, appearing on the books at \$1,711,157 63, and in addition there were in the Special Renewal Fund securities at par and cash \$359,724 13, the book value of which is \$257,830 38, the total par value of all being \$5,804,094 13.

The increase of business made it necessary to provide additional standard-gauge equipment, for which purpose 600 Rio Grande Southern First Mortgage 4 Per Cent Gold Bonds, being a part of the treasury assets, were sold, as is hereinafter explained. To furnish funds for completing the work of standard-gauging between La Veta and Alamosa, 505 Denver & Rio Grande Railroad Company's 5 Per Cent Improvement Mortgage Bonds of \$500 each, which had been purchased for and formed a part of the investments in the Special Renewal Fund, were disposed of. A satisfactory profit was made in the sales of these securities, which in the one case was credited to Profit and Loss and in the other to the fund named.

These transactions will explain the decrease in the securities in the treasury and also the decrease in the securities in the Special Renewal Fund when compared with the figures given in the annual report for the year ended 30th June, 1899. The unpaid vouchers at the close of the fiscal year, payable in the usual course of business during the succeeding month, amounted to \$213,651 64, being less than the amount audited for the month of June.

At the annual meeting of the shareholders in October, 1899, a committee was appointed, in accordance with a provision in the by-laws, to select a person of experience and standing to examine the accounts and verify them if found satisfactory. The committee believed it wise to again secure, if possible, the services of Mr. Warren G. Purdy, President of the Chicago Rock Island & Pacific Railway Company, because of his familiarity with the affairs of the Company. Mr. Purdy reluctantly complied with the request of your committee, and after a careful examination in Denver of the books and accounts, verified them. His certificate is hereinafter submitted for your information.

For the fiscal year covered by this report the revenues from freight traffic were \$7,651,643 23, against \$6,961,804 26 for the preceding year, and the passenger revenues were \$1,776,759 87 against \$1,494,478 65. To move the increased traffic, additional standard-gauge locomotives and freight cars were required, and for the accommodation of the traveling public a dining car service, similar to that upon other lines of railway, had grown to be a necessity. Your Directors gave careful consideration to formulating a plan for providing money for these and for future requirements, and concluded that the 1,000 additional standard-gauge freight cars needed, together with the greater portion of the cost of the dining cars, should be paid for out of the treasury assets which had been accumulated gradually from Income during the last nine years. The 10 additional standard-gauge locomotives needed they decided should be paid for out of current income. As your Company owns a majority of the capital stock of the Rio Grande Southern Railroad Company and had in its treasury and in its Special Renewal Fund \$2,277,000 Rio Grande Southern 4 Per Cent First Mortgage Gold Bonds, the market value of which would be materially enhanced by the guarantee of your company, it was decided to recommend to the shareholders the guaranteeing of these bonds, both principal and interest, and a let-

ter was addressed to the shareholders, setting forth the reasons therefor. A special meeting of the shareholders of your Company to act upon this subject was held in Denver on 15th May, 1900, at which about 75 per cent of the shares was represented, and voted unanimously for the plan recommended by your Directors, thus making available, in a substantial manner, for present requirements and future necessities, the bonds mentioned. Subsequently 600 of them were sold, and the proceeds applied as hereinbefore stated. The expenditures for these important additions to equipment were, in brief, as follows:

Ten locomotives, costing \$130,161 05, were paid for out of current income.

One thousand freight cars, costing \$521,714 20, and \$36,691 35 of the cost of four dining cars were paid for mainly out of the proceeds of the Rio Grande Southern bonds, and these two amounts were charged direct to Profit and Loss. The balance of the cost of the dining cars, \$9,355 24, was paid for out of the Equipment Renewal Fund and charged thereto.

The traffic receipts were beyond the expectations of your Directors, and the indications are that the fiscal year just entered upon will equal and perhaps exceed the results set forth in this report. All interests and industries in Colorado are more active and prosperous than ever before, and there is warrant for renewing the hopeful views expressed in the last annual report.

The operation expenses were \$775,488 76 more than in the previous year, of which \$464,754 21 was in Conducting Transportation, due to the greater volume of traffic to be handled and transported, which also necessitated an increase of \$245,316 18 in Maintenance of Equipment. The standard-gauge main line was further strengthened by laying 7,944 tons of new 85-pound steel rails, which released second hand 65-pound and 52-pound rails for use in standard-gauging part of the narrow-gauge system hereinbefore mentioned and the reasons for which were explained a year ago. More than 200 miles of the standard-gauge main tracks, where the traffic is heaviest, are now laid with 85-pound steel rails. The fixed and rolling plant, aside from the important additions mentioned, were not only fully maintained, but much improved, as is evident from the facts and figures submitted, although the motive power, both standard and narrow-gauge, has been taxed to its capacity. One old and useless narrow-gauge engine was taken to pieces, three too light for economical use were sold, and one too small for standard-gauge was changed into a narrow-gauge freight engine. Under the requirements of the Inter-State Commerce Law all standard-gauge cars have been provided with automatic couplers, and all engines and cars of every description are equipped with air-brakes. The greater portion of the expense of applying automatic couplers was incurred during the year covered by this report and was charged to Operation Expenses.

The work of standard-gauging from La Veta to Alamosa, about 61 miles, was completed late last autumn, when the line was opened for traffic. The results justify the change of gauge and the expenditure incurred, which was about \$513,000.

It may be well to state that Alamosa is the central point of the narrow-gauge system in the San Luis Valley. From thence a main line extends two hundred miles to Durango, with a branch 124 miles long from Antonito to Santa Fe. A narrow-gauge branch runs from Alamosa to Creede, a distance of 70 miles, and another branch runs north from Alamosa 75 miles to a connection with the main line of the Third Division at a point about 10 miles west of Salida. The San Luis Valley is increasing in population and farm products, and it may be desirable to extend the standard gauge from Alamosa to Creede, and also south 29 miles to Antonito, and perhaps north 55 miles to Villa Grove. This improvement will, if made, cost but little more than would be expended when heavy second-hand rails are laid in place of the light rails now in use on these narrow-gauge lines. As stated in former reports, the policy is to place new 85 pound rails on standard-gauge main lines and thus provide second-hand 65-pound and 52 pound rails for the requirements of the narrow-gauge system. The cost of laying them standard instead of narrow gauge will be but little more in the San Luis Valley, where the country traversed is almost level. If these changes of gauge are made in future years the cattle and sheep and the products of the farms and mills can then be moved from all important points in the valley to destination on the lines of connecting railways without transfer from narrow to standard-gauge cars, and the cars of other companies can be taken to stations in the valley, thus also avoiding transfer of lading.

In the annual report for the year ended 30th June, 1898, explanations were made of the arrangement for refunding the 7 Per Cent First Mortgage Bonds amounting to \$6,382,500 00, which will mature on the first of November, 1900.

Your Directors then stated that they believed it prudent to prepare for refunding them at a lower rate of interest and that they had decided, after careful deliberation, upon bonds bearing interest at 4½ per cent per annum, and that a contract had been entered into with responsible parties for refunding on that basis. Up to the 30th of June, 1900, \$1,795,000 00 of bonds had been exchanged, leaving \$1,587,500 00 outstanding, for the payment of which at maturity, if not exchanged before then, provision was made in the contract referred to. The expenses of the conversion, as explained a year ago, are being met by a contribution of \$10,000 00 per month to a special fund created for the purpose in May, 1898.

The earnings of the Company on traffic to and from the Rio Grande Southern Railroad during the fiscal year were \$429,457 76, against \$396,694 90 for the year ended 30th June, 1899. The gross income of the Rio Grande Southern from all sources was \$529,204 57, an increase of \$37,940 09 compared with the previous year. The net revenue afforded a surplus of \$33,940 55, after providing for interest on funded debt, taxes, insurance and other charges against Income. For further information regarding operation of the Rio Grande Southern you are respectfully referred to the annual report of that Company.

Cordial acknowledgment is again made of the zeal and loyalty of the officers and employes generally and of their efforts to promote the interest's of the Company.

By order of the Board of Directors,

E. T. JEFFERY,
President.

DENVER, COLORADO, }
August 14th, 1900. }

REPORT OF THE COMPTROLLER.

THE DENVER & RIO GRANDE RAILROAD CO.,
NEW YORK, August 11, 1900.

MR. E. T. JEFFERY, President:

DEAR SIR—I beg to present herewith my report of the Company's financial condition June 30, 1900, consisting of the adjustments made in the General Profit and Loss, Renewal Fund and Bond Conversion Fund Accounts during the fiscal year then ended, together with Comparative Balance Sheet, Summary of its financial operations outside of its Income Account, based on such comparison, and Tabular Statement of Securities owned by the Company at that date, arranged in the order named.

Annexed hereto is the report of the Auditor, exhibiting in detail the Earnings and Expenses, and other statistical information, from the records of the Company for the same period.

Very respectfully,

STEPHEN LITTLE,
Comptroller.

GENERAL PROFIT AND LOSS ACCOUNT.

(Adjustments therein June 30, 1899, to June 30, 1900.)

	Dr.	Cr.
By Balance Surplus June 30, 1899.....		\$2,301,505 20
By Surplus for the year ended June 30, 1900, as per Income Account (page 396)		238,300 91
By Profit on Securities sold in excess of their book value.....		144,724 10
To cost of 1,000 Standard-Gauge Freight Cars.....	\$521,714 20	
To part cost of Four Standard-Gauge Dining Cars.....	36,691 35	
To Adjustments during the year to the debit of Profit and loss direct.....		\$6,506 91
Less adjustments for same period to credit of Profit and Loss direct.....	6,091 70	
To Balance.....	2,125,709 45	
	\$2,684,530 21	\$2,684,530 21
By Balance at credit of Profit and Loss June 30, 1900, as per Comparative Balance Sheet (page 396).....		\$2,125,709 45

SUMMARY OF FINANCIAL OPERATIONS

OF THE DENVER & RIO GRANDE RAILROAD COMPANY, FROM JUNE 30, 1899, TO JUNE 30, 1900, OUTSIDE OF ITS INCOME ACCOUNT. RESOURCES TO BE ACCOUNTED FOR, THUS:

DECREASE OF ASSETS.	
State and County Warrants.....	\$750 00
Cash.....	91,329 43
Individuals and Companies.....	25,354 52
U. S. Government.....	1,917 81
R. G. So. RR. Co. 1st Mort. 4 per cent Bonds, in Treasury.....	390,942 57
D. & R. G. Impt. Mort. Bonds, Special Renewal Fund.....	212,708 67
Total Decrease of Assets.....	\$723,003 00
INCREASE OF LIABILITIES.	
First Consolidated Mortgage 4½ per cent Bonds.....	\$70,000 00
Pay-Rolls.....	75,108 22
First Con. Mort. 4 p. c. Bonds, Coupons due and unpaid..	1,600 00
First Con. Mort. 4½ p. c. Bonds, Coupons due and unpaid..	1,350 00
Imp't. Mort. 5 p. c. Bonds, Coupons due and unpaid.....	1,637 50
Equipment Renewal Fund.....	2,123 16
Accrued Taxes.....	10,373 49
Accrued Rental of Leased Lines.....	20,305 97
Total Increase of Liabilities.....	\$182,498 34
Grand Total to be accounted for.....	\$905,501 34

CERTIFICATE OF THE EXAMINING AUDITOR SELECTED BY THE STOCKHOLDERS UNDER ARTICLE 13 OF THE BY-LAWS OF THE COMPANY.

DENVER, COLO., August 13, 1900.

To the Stockholders of The Denver & Rio Grande Railroad Company:

In compliance with the request of the Committee appointed at the Annual Meeting of the Stockholders of The Denver & Rio Grande Railroad Company, held at Denver, Colorado, October 17, 1899, I have the honor to report that I have examined the books and accounts of your Company for the fiscal year ending June 30, 1900, and find the statements of accounts set forth in the Annual Report for that year to be as therein shown in detail.

I find the General Balance Sheet, Statements of Earnings and Expenditures, and the Income Account to be true, full and explicit, and that those and the various statistical reports therein given are correct in each detail and are as shown by the records and accounts of the Company.

It affords me great pleasure to certify that each recurring annual examination of the accounts of The Denver & Rio Grande Railroad Company made by me gives additional evidence of the watchful care and able management exercised by the President and other officers of the Company, and I desire to express my appreciation of the ready and valuable co-operation of the President and Accounting Officers in the examination which I have just concluded.

Very respectfully,

W. G. PURDY,

On Behalf of the Stockholders.

This sum is accounted for as follows:

INCREASE OF ASSETS.	
Construction of Branches.....	\$24,770 06
Rio Grande Pagosa & Northern RR. Co.....	37,108 43
Bond Conversion.....	118,050 01
Materials and Supplies.....	52,563 64
Agents and Conductors.....	66,517 36
Pueblo Union Depot Sinking Fund.....	800 00
Sundries.....	468 81
Cash (to be invested), Special Renewal Fund.....	30,588 20
Total Increase of Assets.....	\$330,866 51
DECREASE OF LIABILITIES.	
First Mortgage 7 per cent Bonds.....	\$70,000 00
Vouchers.....	196,060 40
Express Money Orders.....	953 65
Traffic Balances.....	3,298 46
First Mort. 7 per cent Bonds, Coupons due and unpaid...	1,225 00
First Mort. 7 per cent Bonds, Interest accrued but not due.	816 66
Sundries.....	9,842 35
Dividends on Preferred Capital Stock.....	192 00
Total Decrease of Liabilities.....	\$282,388 52
DECREASE OF RENEWAL FUND.	
By Balance at Credit of Renewal Fund, June 30, 1899.....	\$264,790 57
By Balance at Credit of Renewal Fund, June 30, 1900.....	148,340 01
Decrease for the year.....	\$116,450 56
DECREASE OF PROFIT AND LOSS.	
(As per Comparative Balance Sheet, page 19.)	
By Balance at Credit of Profit and Loss, June 30, 1899.....	\$2,301,505 20
By Balance at Credit of Profit and Loss, June 30, 1900.....	2,125,709 45
Decrease for the year.....	\$175,795 75
Grand Total accounted for.....	\$905,501 34

STATEMENT OF SECURITIES OWNED BY THE COMPANY JUNE 30, 1900.

No.	In General Fund.	Face Value.	Book Value.
67	Denver & Rio Grande RR. Co. First Consol. Mort. 4% Bonds of \$1,000 each.....	\$67,000 00	\$67,000 00
33	Denver & Rio Grande RR. Co. Impt. Mort. 5% Bonds of \$500 each.....	16,500 00	16,500 00
1,411	Rio Grande Southern RR. Co. First Mort. 4% Bonds of \$1,000 each.....	1,411,000 00	919,366 63
22,556	Shares Rio Grande Southern RR. Co. Capital Stock, face value \$100 per share.....	2,255,600 00	225,560 00
3,750	Shares Rio Grande & Santa Fe RR. Co. Capital Stock, face value \$100 per share.....	375,000 00	217,500 00
12,111½	Shares Rio Grande Junction Ry. Co. Capital Stock, face value \$100 per share.....	1,211,150 00	170,111 00
1	Rio Grande Gunnison Ry. Co. First Mort. 6% Bonds.....	100,000 00	87,000 00
81 1-5	Shares Capital Stock of the Pueblo Union Depot & RR. Co., face value \$100 per share.....	8,120 00	8,120 00
		\$5,444,370 00	\$1,711,157 63
In Special Renewal Fund.			
266	Rio Grande Southern RR. Co. First Mort. 4% Bonds of \$1,000 each.....	\$266,000 00	\$172,900 00
58	Denver & Rio Grande RR. Co. First Consol. Mort. 4% Bonds (56 of \$1,000 each and 2 of \$500 each).....	57,000 00	48,206 25
	Cash (to be invested).....	36,724 13	36,724 13
		\$359,724 13	\$257,830 38
Total amount.....		\$5,804,094 13	\$1,968,988 01

CLEVELAND CINCINNATI CHICAGO & ST LOUIS RAILWAY COMPANY.

ELEVENTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDING JUNE 30, 1900.

For the fiscal year ending June 30, 1900, the gross earnings of the C. C. C. & St. L. Ry. Co. proper have been.....	\$16,806,850 87
Operating expenses, including taxes	11,749,263 79
Net earnings.....	\$5,057,587 08
Interest and rentals.....	2,866,538 43
Leaving a balance to credit of income of.....	\$2,191,048 65
Deducting from this four quarterly dividends of 1¼ per cent each on the preferred stock.....	\$500,000 00
And 2 dividends of 1½ per cent each on the common stock.....	839,839 65—1,339,839 65
Leaves a surplus of	\$851,209 00
To which add sundry balances account, interest, discount, exchange for the year.....	82,934 18
Making a total surplus of.....	\$934,143 18
Deducting amount due on Pullman contract (2,000 cars).....	\$821,566 34
And sundry old claims	19,376 40— 840,942 74
Leaves a balance for the year of.....	\$93,200 44
Which added to the income account of the previous year.....	1,029,442 76
Makes a balance to be carried forward of.....	\$1,122,643 20

The mileage of main track from which these earnings were derived has been increased during the year 52·91 miles, by taking into the accounts the operations of the Louisville extension, which hitherto have been kept separately.

The Mt. Gilead Short Line (2 miles in length), operated by this Company, earned, gross, \$4,590 71, an increase of \$285 37 compared with the previous year, the operating expenses were \$4,676 32; showing a loss for the year of \$85·61, against a loss of \$1,806 65 for the previous year.

The Kankakee & Seneca Railroad (42·08 miles in length), operated jointly for account of this Company and the Chicago Rock Island & Pacific Railway, earned, gross, \$108,450 78; operating expenses were \$95,132 16; net earnings, \$13,318 62, against \$17,767 33 last year.

The Peoria & Eastern Railway, from Springfield, Ohio, to Peoria, Ill. (352 miles in length), earned, gross, \$2,356,416 38; operating expenses, \$1,568,259 91; net earnings, \$788,156 47; fixed charges, \$442,500; showing a surplus of \$345,656 47, as against a surplus of \$12,469 01 last year.

The above lines make a total mileage of track on all the system operated and controlled by this Company, including double track and sidings, of 3,259·48 miles. The total gross earnings of the entire system have been \$19,276,308 74, an increase of \$2,551,815 19; net earnings, \$5,858,976 56, an increase of \$1,315,369 45 compared with the previous year.

The number of tons of freight carried one mile shows an increase of 9·3 per cent; the revenue from freight an increase of 17·8 per cent; the average receipts per ton per mile increasing from 5·41 mills to 5·83. The average train-load was larger, the average number of tons in each freight train increasing from 305 to 335, and the earnings of freight trains from \$1 65 to \$1 95 per mile.

The number of passengers carried one mile shows an increase of 4·12 per cent, and the revenue 9·6 per cent; the average rate per passenger per mile increasing from 1·841 cents to 1·938 cents. The passenger train earnings per mile were \$1 1605 as against \$1·0942 the previous year. The passenger train mileage increased 105,937 miles.

The increase in freight earnings for the year was \$1,640,963 19; of this increase \$858,900 84 was due to increased tonnage and \$782,067 35 to increased rate.

The passenger earnings show an increase of \$408,187 62, of which \$174,940 61 was due to increased business and \$233,247 01 to increased rate.

These figures show how important it is to secure fair rates. We stated in the last report that there was an improvement in the maintenance of tariffs, and we are glad to be able to say that this improvement has continued during the year and has aided materially in the good results exhibited herein.

The increase in expenses is almost entirely in conducting transportation and maintenance of equipment. The two largest items of the increase in conducting transportation are "fuel for locomotives," which has largely increased on account of the increased cost of coal, and "loss and damage," due to the burning of the Company's freight depot in Cincinnati in October last, and to the loss of the Terre Haute bridge and a train of freight cars from the washing-out of one of the abutments. These two accidents could not have been prevented by any ordinary foresight and cost the Company over \$125,000.

The increased cost of maintaining the equipment is due to the purchase of new freight cars and charging the same to expenses, and the construction of a large number at the

shops, 870 freight cars, costing about \$470,000, having been purchased or built during the year and charged directly to expenses.

The Company also completed the application of automatic couplers to its equipment, in accordance with the Act of Congress, at a cost for the year of nearly \$100,000. Two new dining cars were purchased for the use of the passenger department and charged to cost of maintaining the passenger equipment. Sixteen new freight locomotives, at a cost of \$258,000, were purchased and charged to repairs.

There has been but little increase in the maintenance-of-way charges, owing to the large expenditures of the previous year. 15·57 miles of side-track have been constructed for the purpose of passing-tracks or commercial sidings, and charged to expenses; \$6,032 has been charged for new interlocking; \$7,805 for the purchase of land at various points on the road for the use of the Company.

The Company owned at the close of the year 447 locomotives, 384 passenger cars and 15,666 freight cars.

91 miles of 80-pound steel rail have been laid, replacing 56-pound rail, the difference in cost having gone into expenses. 497,000 yards of ballast were distributed over 261 miles of track. 2,286 lineal feet of trestle and wooden boxes were replaced with permanent structures.

It will be seen by these statements and a careful perusal of the annexed accounts, to which your attention is invited, that the Company has more than maintained its property during the year. No charges whatever have been made to construction for any expenditures upon either roadbed or equipment.

After charging to expenses the extraordinary amounts herein alluded to for repairs, it will be seen that the Company had a net income of \$5,057,587 08. Interest and rentals show a slight decrease from the previous year, on account of the refunding of a portion of the debt, so that after charging out the same, there was a balance to the credit of income of \$2,191,048 65. From this was deducted the usual 5 per cent dividend upon the preferred stock and two dividends of 1½ per cent each on the common stock, leaving a surplus of \$851,209; to this was added balances of sundry accounts of \$82,934 18; making a surplus after all charges for expenses, interest and dividends, of \$934,143 18. Your Directors had previously purchased 2,000 freight cars from the Pullman Company, payable in instalments through a series of years, and it was the intention as these instalments fell due to charge the same to operating expenses, but as the Company had had an extraordinarily good year, it seemed conservative to them to charge off the remaining amount due on these cars to the income account, and thus relieve future years from any charge for the same; therefore, \$821,566 34, the balance due, was charged to the income account, and the surplus, \$93,200 44, brought forward.

During the year, \$4,500,000 of the 4 per cent mortgage bonds of the Company have been sold and the proceeds applied to the payment of the \$3,000,000 loan alluded to in the previous report as having been made for the purpose of paying off bonds which fell due, and the balance carried into the funds of the treasury for general use.

The Peoria & Eastern Railway has also had a successful year, and, in addition to earning its fixed charges and interest upon the debt due this Company, has been able to reduce the principal of that debt over \$300,000, so that at the date of closing this report the amount due this Company stands at \$556,228 01. The old Reorganization Committee of the Peoria & Eastern Railway is in possession of certain valuable securities which they are anxious to release, and, if a decree of court can be obtained, will turn over to this Company, and these securities will more than pay the balance of this debt. If the decision of the courts should be unfavorable to the surrender of the securities to the Company, they will go to the sinking funds, and in the end the Peoria & Eastern and this Company, as its lessee and part owner, will receive the benefit of the same.

General business is fairly good, and the outlook for tonnage for the coming year is encouraging. While the wheat crop along the lines of the Company was a failure, the prospect for corn was never more flattering.

The trains have been operated during the year with success, and the faithfulness and zeal of the employees in the performance of their duties is hereby recognized.

In the death of Mr. Cornelius Vanderbilt on the 12th of September, 1899, a great loss was suffered by your Company. A copy of the resolutions of the Board upon this sad event will be found upon the following pages of this report.

By order of the Board of Directors.

M. E. INGALLS,
President.

CINCINNATI, O., August 4, 1900.

A.—COMPARATIVE GENERAL BALANCE SHEET JUNE 30, 1899, AND 1900.

	ASSETS.			LIABILITIES.		
	1899. \$	1900. \$	Inc. or Dec. \$	1899. \$	1900. \$	Inc. or Dec. \$
1 Construction and Equipment..	86,205,748	86,408,449	I. *202,700	Capital Stock—		
Cost of Subsidiary Roads—				2 Capital Stock, Common.....	27,987,835	27,989,310
C. L. & C. RR.....	1,589,417	1,589,417	.....	Capital Stock, Preferred.....	10,000,000	10,000,000
C. H. & G. RR.....	321,676	321,676	.....	3 Capital St'k, C. S. & C. Pf. & Scrip	428,997	428,997
V. G. & R. RR.....	676,224	676,224	.....	Funded Debt—		
Harrison Branch RR.....	200,000	200,000	.....	O. L. & C. RR. First Mort. Bonds.	792,000	792,000
F. F. & M. RR.....	50,000	50,000	.....	C. I. St. L. & C. Ry. 1st M. 6 p.c. Bds.	696,000	689,000
C. & S. Ry.....	3,543,827	3,543,827	.....	C. I. St. L. & C. Ry. Gen. 1st M. 4		
Findlay Belt Railway.....	86,880	86,880	.....	per cent Bonds.....	7,684,000	7,684,000
K. & S. Ry.....	447,000	447,000	.....	O. C. C. & I. Ry. 1st Con. M. Bonds	4,138,000	4,138,000
Securities Owned—				C. O. C. & I. Ry. Gen. Con. M. Bds.	3,205,000	3,205,000
P. & E. Ry. First Cons. M. Bonds.	397,000	397,000	.....	I. & St. L. RR. First Mort. Bonds.	2,000,000	2,000,000
Muncie Belt Ry. Mort. Notes....	56,785	56,785	.....	I. & St. L. Ry. First Mort. Bonds.	500,000	500,000
Dayton & Union RR. Co. Stock.	7,075	7,075	.....	C. & S. Ry. First Mort. Bonds...	2,000,000	2,000,000
Dayton Union Ry. Co. Stock....	66,856	107,000	I. 40,144	C. & S. Ry. Second Mort. Bonds.	125,000	125,000
C. U. D. & Ry. Co., Cin., Pf. Stock.	200,000	200,000	.....	C. O. C. & St. L. Ry. (C. V. & C. Ry.)		
C. U. D. & Ry. Co., Cin., Com. Stk.	75,000	75,000	.....	First Mortgage Bonds.....	5,000,000	5,000,000
Union Depot Co., Col., O., Stock.	37,299	37,299	.....	C. S. & C. RR. 1st Con. M. Bonds.	2,571,000	2,571,000
C. C. C. & St. L. Ry. Co. Stock...	8,555	8,555	.....	Col. Spg. & Cin. RR. 1st M. Bonds	78,000	78,000
P. & E. Ry. Co. Stock.....	66,428	66,428	.....	C. O. C. & St. L. Ry. (Spring & Col.		
C. & O. Ry. Co. Stock.....		2,453,570	I. 2,453,570	Div.) First Mortgage Bonds....	1,103,730	1,103,730
C. O. C. & St. L. Ry. (Spring & Col. Div.)				C. C. C. & St. L. Ry. (W. W. Val.		
C. C. C. & St. L. Ry. Co. Gen'l				Div.) Mortgage Bonds.....	650,000	650,000
Mort. Bonds.....	500,000		D. 500,000	C. C. C. & St. L. Ry. (St. L. Div.)		
I. B. & W. Ry. 1st M. 7% Bonds...	1,900	12,800	I. 10,900	1st Collat. Trust Mort. Bonds.	10,000,000	10,000,000
C. O. C. & St. L. General Mort.				C. O. C. & St. L. Ry. (C. W. & M.		
Bonds, drawn for redemp. of				Div.) Mortgage Bonds.....	4,000,000	4,000,000
C. C. C. & I. S. F. Bonds.....	3,000,000		D. 3,000,000	C. C. C. & St. L. Ry. Gen. M. Bonds	11,634,000	12,634,000
Sundry Investments—				Deferred Liabilities—		
Sink. Fund St. L. A. & T. H.				Accrued Int. on Bonds not Due.	416,490	428,400
1st Coll. Trust Mort. Bonds....	357,963	371,963	I. 14,000	Bills payable.....	3,425	3,425
P. & E. Ry. Co. Loan Account...	872,198	556,228	D. 315,970	4 Bills payable, Equipm't Notes.	156,200	*78,100
Sloane Property, Sandusky, O.	10,000	10,000	.....	Reserve Fd. for New Equipm't.	357,795	1,163,238
Fast Freight Lines, etc., Work-				Reserve Funds for Renewals		
ing Capital.....	26,033	25,499	D. 534	and Improvements.....	142,963	
Anderson Yard Improvement...		26,028	I. 26,028	Dayton & Union RR. Co. Loan..	50,000	100,000
Material and Supplies.....	287,625	838,825	I. 551,200	J. P. Morgan & Co. Loan.....	3,000,000	
Current Assets—				Current Liabilities—		
Cash in Hands of Treasurer.....	1,073,117	1,159,368	I. 86,252	Bills Audited.....	464,612	715,758
Cash in Bank to Pay Coupons...	453,088	425,977	D. 27,111	Pay Rolls for Month of June....	577,502	608,308
Cash in Bank to Pay Dividends..	13,174	6,945	D. 6,228	Traffic Balances Due to other		
Cash in Bank to Redeem Bonds..	50,050	8,100	D. 41,950	Companies.....	298,789	303,931
Bills Receivable.....	349	865	I. 516	Bonds drawn for Redemption		
Accounts Receivable, due from				and Unredeemed.....	50,000	8,000
Companies and Individuals...	365,985	344,266	D. 21,718	Coupons Unpaid.....	425,750	425,978
Traffic Balances, due from other				5 Dividends Unpaid.....	138,174	*531,785
Companies.....	266,948	249,755	D. 17,194	Branch Lines, Operating Acct..	Dr. 1,387	31,223
Station Agents.....	219,261	190,044	D. 29,217	Balance to Credit of Income		
U. S. Governm't and P. O. Dep't.	169,629	169,747	I. 118	Account.....	1,029,443	1,122,643
Total.....	101,703,319	101,128,826	D. 574,493	Total.....	101,703,319	101,128,826

1 * \$274,054 14 discount on Bonds sold, and \$1,475 Stock issued in exchange for C. S. & C. Stock, less \$72,828 84 land sold to Dayton Union Ry. Co.

2 For details see below. 3 Assumed in purchase. 4 * Monthly payments due in fiscal year ending June 30, 1901. 5 * Includes \$419,837 65 Common Stock Dividend payable September 1, 1900.

B.—CAPITAL STOCK AUTHORIZED AND ISSUED.

The amount of Capital Stock authorized by stockholders is:		
For consolidation of C. C. C. & L.; I. & St. L., and C.		
I. St. L. & C. Ry's, under agreement dated Mar. 27, '99	\$20,500,000	
Authorized under Resolution of Stockholders, July 7,		
1890, for sale to holders of common stock.....	4,500,000	
Authorized under Resolution of Stockholders, October		
29, 1890, for exchange of C. S. & C. RR. Co. stock.....	3,700,000	
Total authorized.....	\$28,700,000	
Capital Stock issued:		
On account of consolidation.....	\$20,500,000	
On account of sale to stockholders.....	3,797,600	
On account of exchange for C. S. & C. RR. Co. stock....	3,691,710	
Total issued.....	\$27,989,310	
Balance unissued, as follows:		
Unissued C. S. & C. RR.....	\$8,290	
Unissued.....	702,400	710,690
Total.....	\$28,700,000	
Increase in Capital Stock for the year ending June 30, 1900:		
Increase for exchange of 35 shares Cincinnati Sandusky		
& Cleveland RR. stock.....	\$1,400	
Increase for exchange of 3 shares Columbus Springfield		
& Cincinnati RR. stock.....	75	
Total.....	\$1,475	

C.—INCOME ACCOUNT FOR THE YEAR ENDING JUNE 30, 1900.

From Earnings—		
Freight.....	\$10,867,502 09	
Passenger.....	4,653,223 78	
Mail.....	628,893 98	
Express.....	332,171 96	
Rents.....	325,059 06	
Total Earnings.....	\$16,806,850 87	
Less Operating Expenses, incl. Taxes..	11,749,263 79	
Net Earnings.....	\$5,057,587 08	
Deduct Fixed Charges—		
Interest on Bonds.....	\$2,661,441 00	
Rentals.....	105,097 43	
Total Fixed Charges.....	2,866,538 43	
Balance.....	\$2,191,048 65	
Deduct Divs. on Pref. Stock, to-wit:		
No. 39, Oct. 1, 1899, 1 $\frac{1}{4}$ per cent.....	\$125,000 00	
No. 40, Jan. 1, 1900, 1 $\frac{1}{4}$ per cent.....	125,000 00	
No. 41, April 1, 1900, 1 $\frac{1}{4}$ per cent.....	125,000 00	
No. 42, July 1, 1900, 1 $\frac{1}{4}$ per cent.....	125,000 00	
Total, 5 per cent.....	\$500,000 00	
Dividends on Common Stock, to-wit:		
No. 9, March 1, 1900, 1 $\frac{1}{2}$ per cent.....	420,000 00	
No. 10, Sept. 1, 1900, 1 $\frac{1}{2}$ per cent.....	419,839 65	
Total, 3 per cent.....	\$839,839 65	
Total dividends.....	1,339,839 65	
Balance.....	\$851,209 00	

Brought forward.....	\$551,209 00
Add interest, discount and exchange	
for year.....	82,934 18
Total.....	\$934,143 18
Deduct:	
Amount due on Pullman contract	
(2,000 cars).....	\$821,566 34
Sundry old claims.....	19,376 40
Total.....	840,942 74
Balance for the year.....	\$93,200 44
Balance to credit of income June 30, 1899.....	1,029,442 76
Balance to credit of income, June 30, 1900.....	\$1,122,643 20
D.—COMPARATIVE STATEMENT OF EARNINGS, OPERATING	
EXPENSES, OPERATING COST AND DEDUCTIONS	
FROM INCOME FOR TWELVE MONTHS	
ENDING JUNE 30, 1899 AND 1900.	
Earnings—	
Freight.....	\$9,226,533 90
Passenger.....	4,243,036 16
Mail.....	600,715 19
Express.....	332,171 96
Rents.....	314,905 47
Total Earnings.....	\$14,719,362 68
Operating Expenses—	
General Expenses.....	\$317,905 67
Traffic Expenses.....	503,272 75
Conducting Transportation.....	5,045,842 33
Maintenance of Equipment.....	1,976,858 15
Maintenance of Way.....	1,815,555 07
Total.....	\$9,659,433 97
Operating Cost.....	65.62%
Car Service, Passenger.....	\$70,718 94
Freight.....	301,919 74
Total Car Service.....	\$372,638 68
Insurance.....	34,379 77
Taxes.....	579,102 51
Total.....	\$986,120 96
Total Operating Expenses.....	\$10,645,554 93
Operating Cost.....	72.32%
Net Earnings.....	\$4,073,807 75
Deductions from Income.	
Interest on Bonds.....	\$2,672,544 00
Rentals.....	201,165 69
Total Deductions from Income..	\$2,873,709 69
Balance to Credit of Income.....	\$1,200,098 06

DISTRIBUTION.

DISTRIBUTION.	—Year end. June 30.—		—1900.— Inc. or Dec.
	1899.	1900.	
<i>Maint. of Equip.—Continued—</i>	\$	\$	\$
Car Repairs—Working.....	6,035	22,691	I. 16,656
Eng. House, Mach. & Car Shop Rep..	121,629	9,561	D. 112,068
Machinery and Tools in Shops.....	44,045	85,561	I. 41,516
Stationery and Printing.....	2,884	3,231	I. 347
Total.....	1,976,858	2,561,768	I. 584,910
<i>Maintenance of Way—</i>			
Superintendence.....	65,927	69,225	I. 3,298
Rail Renewals.....	122,568	114,535	D. 8,033
Tie Renewals.....	224,651	225,664	I. 1,012
Track and Roadway—Labor.....	691,708	731,573	I. 39,865
Track and Roadway—Materials	116,148	91,103	D. 25,046
Ballast.....	79,115	92,520	I. 13,405
Frogs and Switches.....	27,313	26,408	D. 905
Railway Crossings & Interlocking..	33,258	37,207	I. 3,949
Fences, Road Cross. & Cat. Guards.	43,713	51,156	I. 7,443
Bridges and Trestles.....	218,324	212,000	D. 6,323
Track and Bridge Watchmen.....	20,163	20,010	D. 153
Telegraph Repairs.....	11,710	8,893	D. 2,816
Build'gs, Station Gr'nds & Plat'fms..	122,775	166,794	I. 44,019
Docks and Wharves.....	21,539	21,052	D. 487
Stationery & Printing.....	1,055	1,057	I. 2
Land Improvements.....	15,587	16,363	I. 776
Total.....	1,815,555	1,885,560	I. 70,005
GRAND TOTAL.....	9,659,434	10,820,342	I. 1,160,908

<i>Freight Statistics.</i> —	<i>Year Ending</i> —		<i>(—1900—)</i>
	<i>June 30, 1899.</i>	<i>June 30, 1900.</i>	<i>Inc. or Dec.</i>
Freight earnings.....	\$9,226,534	\$10,867,502	I. \$1,640,968
Tons of freight carried.....	10,043,126	11,006,304	I. 963,178
Tons of fr'ght car'd 1 mile.....	1,704,824,779	1,863,586,488	I. 158,761,709
Average haul of one ton....	miles, 169·8	miles, 169·3	D. miles ·5
Average receipts per ton....	\$·919	\$·987	I. \$·068
Average rec. per ton mile..	cents, ·541	cents, ·583	I. cents, ·042
Number of freight trains...	60,743	62,011	I. 1,268
Freight earnings per train..	\$151 89	\$175 25	I. \$23 36
Freight train mileage.....	5,587,945	5,570,516	D. 17,429
Fr'ght earns. per train mile	\$1 65	\$1 95	I. \$·30
Fr'ght car mileage—loaded.	127,927,466	130,556,175	I. 2,628,709
Fr'ght car mileage—empty.	30,754,231	33,198,341	I. 2,444,110
Percentage empty car mile- age to total.....	19·4%	20·3%	I. ·9%
Average No. cars per train —loaded.....	22·9	23·4	I. ·5
Average No. cars per train —empty.....	5·5	5·9	I. ·4
Earnings per loaded car....	\$12 24	\$14 08	I. \$1 84
Average No. of tons in each loaded car.....	13 32	14 27	I. 95
Average No. of tons in each train.....	305	335	I 30
Freight earnings per mile of road.....	\$5,019 58	\$5,746 90	I. \$727 32
<i>Passenger Statistics.</i> —			
Passenger earnings.....	\$4,245,036	\$4,653,224	I. \$408,188
No. of passengers carried..	5,360,457	5,792,421	I. 431,964
No. of pass. carried 1 mile..	230,596,743	240,099,226	I. 9,502,478
Av. pass. car'd per train ...	82	88	I. 6
Average haul for each pass.	miles, 43·0	miles, 41·5	D. miles, 1·5
Average receipts per pass..	\$·792	\$·803	I. \$·011
Ave. rec'pts per pass. mile.	cents, 1·841	cents, 1·938	I. ·097
No. of passenger trains....	65,029	65,555	I. 526
Pass. earnings per train....	\$65 28	\$70 98	I. \$5 70
Passenger train mileage....	4,731,996	4,837,933	I. 105,937
Earn's per train mile— <i>Pass.</i>	\$·8971	\$·9618	I. \$·0647
Earn's per train mile— <i>Mail.</i>	\$·1269	\$·1300	I. \$·0031
Earn's per tr'n m.— <i>Express</i>	\$·0702	\$·0687	D. \$·0015
Earn's per train m.— <i>Total.</i>	\$1·0942	\$1·1605	I. \$·0663
Passenger car mileage.....	16,738,955	17,105,347	I. 366,392
Pass. earn. per m. of road..	\$2,309 45	\$2,460 69	I. \$151 24

Name of Road.	Class of Bonds.	Date Issued.	Date of Maturity.	Years to Run.	Interest, When Due.	Amount Outstanding.	Rate of Int.	Annual Int. and Rentals.
C. L. & C. RR.....	First Mortgage.....	July 1, 1871.	Sept. 1, 1901.	1	Mar. 1, Sept. 1	\$792,000	per ct. 7	\$55,440
C. I. St. L. & C. Ry.	First Consolidated Mortgage...	Mar. 8, 1880.	May 1, 1920.	20	May 1, Nov. 1	689,000	8	41,340
C. J. St. L. & C. Ry.	General First Mortgage.....	Aug. 2, 1886.	Aug. 1, 1936.	36	Feb. 1, quarly	7,684,000	4	307,360
C. C. C. & I. Ry.....	First Consolidated Mortgage...	June 1, 1874.	June 1, 1914.	14	June 1, Dec. 1	4,138,000	7	289,660
C. C. C. & I. Ry.....	General Consolidated Mortgage	Jan. 1, 1884.	Jan. 1, 1934.	34	Jan. 1, July 1	3,205,000	6	192,300
I. & St. L. RR.....	First Mortgage.....	July 1, 1869.	July 1, 1919.	19	{ J & J "A" M & S "B" N & M "C" }	2,000,000	7	140,000
I. & St. L. Ry.....	First Mortgage.....	Nov. 1, 1882.	Nov. 1, 1912.	12	Nov. 1, May 1	500,000	6	30,000
C. & S. Ry.....	First Mortgage.....	Feb. 22, 1871.	Apr. 1, 1901.	1	Apr. 1, Oct. 1	2,000,000	7	140,000
C. & S. Ry.....	Second Mortgage.....	Jan. 1, 1872.	Jan. 1, 1902.	2	Jan. 1, July 1	125,000	7	8,750
C. C. C. & St. L. Ry.	(C. V. & C. Ry. First Mortgage)	Jan. 1, 1890.	Jan. 1, 1939.	39	Jan. 1, July 1	5,000,000	4	200,000
Cin. Sa. & Cl. RR...	First Consolidated Mortgage...	Jan. 1, 1888.	Jan. 1, 1928.	28	Jan. 1, July 1	2,571,000	5	128,550
Col. Sp. & Cin. RR.	First Mortgage.....	Sept. 1, 1871.	Sept. 1, 1901.	1	Mar. 1, Sept. 1	78,000	7	5,460
C. C. C. & St. L. Ry.	(Spring. and Col. Div. 4% Mtg.)	Oct. 30, 1890.	Sept. 1, 1940.	40	Mar. 1, Sept. 1	1,103,730	4	44,140
C. C. C. & St. L. Ry.	(White Water Val. Div. Mtg.)...	Nov. 1, 1890.	July 1, 1940.	40	Jan. 1, July 1	650,000	4	26,000
C. C. C. & St. L. Ry.	(St. L. Div. 1st Col. Trust Mtg.)	Nov. 1, 1890.	Nov. 1, 1990.	90	May 1, Nov. 1	10,000,000	4	400,000
C. C. C. & St. L. Ry.	(O. W. & M. Div. 4% Mortgage)	May 9, 1891.	July 1, 1991.	91	Jan. 1, July 1	4,000,000	4	160,000
C. C. C. & St. L. Ry.	General Mortgage Bonds.....	June 1, 1893.	June 1, 1993.	93	Dec. 1, June 1	12,634,000	4	505,360
C. C. C. & St. L. Ry.	Rentals.....							200,000
Total.....						\$57,169,730	\$2,874,360
I. B. & W. Ry.....	First Mortgage preferred.....	Apr. 15, 1879.	Apr. 1, 1940.	40	Oct. 1, Apr. 1	\$1,000,000	4	\$40,000
O. I. & W. Ry.....	First Mortgage preferred.....	Apr. 2, 1888.	Apr. 1, 1938.	38	July 1, quarly	500,000	5	25,000
P. & E. Ry.....	First Consolidated Mortgage...	Feb. 22, 1890.	Apr. 1, 1940.	40	Apr. 1, Oct. 1	8,500,000	4	340,000
P. & E. Ry.....	Rentals.....							22,500
Total.....						\$10,000,000	\$427,500

[illegible]

J.—STATEMENT OF MILEAGE

OF MAIN TRACK, DOUBLE TRACK AND SIDINGS OF THE VARIOUS LINES
CONTROLLED AND OPERATED BY THE BIG FOUR SYSTEM.

Division—	Main Track Miles.	Double Track. Miles.	Sidings. Miles.	Total Miles.
Cleveland.....	137.75	19.62	124.52	281.89
Cincinnati.....	174.53	13.32	83.60	271.45
Indianapolis.....	203.22	4.70	92.96	300.88
St. Louis.....	266.34	1.99	118.80	387.13
Cairo.....	270.30	.....	48.67	318.97
Chicago.....	320.47	20.54	193.61	534.62
Whitewater.....	70.06	.....	8.01	78.07
Sandusky.....	146.41	.....	42.23	188.64
Michigan.....	301.94	.....	76.31	378.25
Total.....	1,891.02	60.17	788.71	2,739.90

In addition to the above the Company controls the operation of the following:

Railway—	Main Track. Miles.	Double Track. Miles.	Sidings. Miles.	Total Miles.
Peoria & Eastern.....	352.00	.....	116.00	468.00
Kankakee & Seneca.....	42.08	.....	7.03	49.11
Mt. Gilead Short Line.....	2.00	.....	.47	2.47
Total.....	396.08	.....	123.50	519.58
Total mileage, Big Four System..	2,287.10	60.17	912.21	3,259.48

The Company is also one-fourth owner of the Peoria & Pekin Union Railway, one-seventh owner in the Terminal Railroad Association of St. Louis, two-fifths owner of the Indianapolis Union Railway and partial owner of the Dayton & Union Railroad.

K.—EQUIPMENT STATEMENT.

STATEMENT OF EQUIPMENT OWNED AND CONTROLLED BY THIS
COMPANY.

CLASS.	Name of Road.—		Total.
	C. O. C. & St. L.	P. & E.	
Locomotives—			
Passenger.....	114	16	130
Freight.....	241	40	281
Switching.....	92	9	101
Total.....	447	65	512
Passenger Cars—			
Coaches.....	239	25	264
Baggage Cars.....	77	11	88
Postal Cars.....	29	3	32
Parlor, Pay, and Officers'.....	25	3	28
Dining and Café.....	14	.....	14
Total.....	384	42	426
Freight Cars—			
Box.....	10,459	1,275	11,734
Stock.....	619	.....	619
Coal and Flat.....	3,571	194	3,765
Caboose.....	182	40	222
Special.....	475	193	668
Refrigerator.....	360	.....	360
Total.....	15,666	1,702	17,368

L.—PEORIA & EASTERN RAILWAY.

COMPARATIVE STATEMENT OF EARNINGS, OPERATING EXPENSES, OPERATING COST AND DEDUCTIONS FROM INCOME FOR TWELVE MONTHS ENDING JUNE 30, 1899 AND 1900.

Earnings—	1899.	1900.
Freight.....	\$1,300,950 85	\$1,691,343 52
Passenger.....	494,888 18	551,381 00
Mail.....	64,482 92	69,680 69
Express.....	40,740 00	40,740 00
Rents.....	2,155 40	3,271 17
Total earnings.....	\$1,903,217 35	\$2,356,416 38
Operating Expenses—		
General Expenses.....	\$7,959 67	\$6,006 68
Traffic Expenses.....	29,471 74	21,010 86
Conducting Transportation.....	612,777 20	681,839 50
Maintenance of Equipment.....	341,147 28	390,618 50
Maintenance of Way.....	353,995 12	379,799 13
Total.....	\$1,348,351 01	\$1,479,274 67
Operating Cost.....	70.85%	62.78%
Car Service—		
Passenger.....	Or. \$68 75	Or. \$699 10
Freight.....	13,358 04	8,520 16
Total Car Service.....	\$13,289 29	\$7,821 06
Insurance.....	5,174 02	2,021 10
Taxes.....	82,364 35	79,143 08
Total.....	\$101,027 66	\$88,985 24
Total Operating Expenses.....	\$1,449,378 67	\$1,568,259 91
Operating Cost.....	76.15%	66.55%
Net Earnings.....	\$453,838 68	\$788,156 47
Deductions from Income—		
Interest on Bonds.....	\$418,869 67	\$420,000 00
Rentals.....	22,500 00	22,500 00
Total Deductions from Income.....	\$441,369 67	\$442,500 00
Balance to Credit of Income.....	\$12,469 01	\$345,656 47

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, August 24, 1900.

The volume of business transacted in commercial circles has reached only moderate proportions. A striking contrast between the buying at present and at this time last year is in the size of the orders. A year ago the disposition generally shown was to contract freely for supplies in anticipation of coming requirements, while thus far this season buyers in the main have limited their purchases to such supplies as have been needed to meet well-defined wants. Thus there is little prospect of trade over-stocking, and the business outlook in most lines is considered favorable for a healthy fall and winter trade. The situation of the iron market has undergone no radical changes. The weather conditions for the growing crops have been generally favorable; needed rains have fallen in the Southern Atlantic States. Saturday, Sept. 1, will be observed as a holiday by most of the New York Exchanges.

Lard on the spot has had a better sale, as there has been more active buying by exporters and prices have advanced. The close was steady at 7.20c. for prime Western and 6.65c. for prime City. Refined lard has been in fairly active demand and prices have gradually hardened, closing at 7.40c. for refined for the Continent. Speculation in the market for contracts has been fairly active and prices have advanced on buying for investment account, stimulated by higher prices for swine and an improved cash trade.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
August.....	6.92	7.00	7.10	7.07	7.10	7.20

Pork has been quiet but prices have held about steady, closing at \$12 25@13 for old mess; \$13 50@14 for new mess; \$15 50@16 for family, and \$13 75@15 50 for short clear. Cuts have been dull at unchanged prices, closing at 6½¢@6¾¢ for pickled shoulders; 9¾¢@10¾¢ for pickled hams, and 9@10c. for pickled bellies, 14@10 lbs. average. Beef has held steady at unchanged prices, closing at \$9 for mess, \$9 50@11 for packet, \$10 50@12 for family and \$14@15 25 for extra India mess. Tallow has been dull and without changes at 4 7-16c. Oleo-stearine has weakened slightly, closing at 7¾¢. Lard stearine has been neglected, closing nominally at 8c. Cotton-seed oil has had a moderate sale at steady prices, closing at 35c. for prime yellow. Butter has advanced for the best grades, closing steady at 18@21¾¢ for creamery. Cheese closed quiet and easy, and prices quoted ranged from 8¾¢ to 10½¢ for State factory, full cream. Fresh eggs have advanced, closing steady at 16½¢@17c. for choice Western.

Brazil grades of coffee have further weakened in price, but on the lower basis of values a large business has been transacted with Brazil; receipts have continued fairly large. The close was quiet at 8½¢ for Rio No. 7. Business in the market for West India growths has continued to drag and prices have been lowered to 10¼¢ for good Cutcuta. East India growths closed steady, with demand improving. Speculation in the market for contracts has been fairly active. Early in the week prices declined under free offerings from Brazil. At the lower prices there was active buying for investment account, and there developed a steadier tone. The close was easier. Final asking prices were:

Aug.....	7.20c.	Nov.....	7.40c.	March.....	7.60c.
Sept.....	7.25c.	Dec.....	7.50c.	April.....	7.65c.
Oct.....	7.35c.	Jan.....	7.50c.	May.....	7.70c.

Raw sugars have been in scant supply and firm for prompt delivery, closing at 4¾¢ for centrifugal, 96-deg. test, and 4¼¢ for muscovado, 89-deg. test. Refined sugar has been steady and at the close reports were of an improving demand. Teas sold at lower prices at auction. Other groceries unchanged.

Kentucky tobacco has had a fair sale at steady prices. Seed leaf tobacco has been in better demand and steadier. Sales for the week were 3,000 cases, as follows: 900 cases 1899 crop, New England Havana seed, 16@57½¢; 500 cases 1899 crop, New England seed leaf, 28@45¢; 900 cases 1899 crop, flats, 14@20¢; 400 cases 1898 crop, Zimmers, 14½¢@15½¢; and 200 cases 1898 crop, Wisconsin Havana, 11¾¢@12½¢; also 500 bales Havana at 50@90c. in bond and 350 bales Sumatra at 80¢.@\$1 75 in bond.

There has been an easier market for Straits tin, but at the close some of the loss was recovered, reflecting firmer foreign advices; prices quoted were 31.10@31.25c. Ingot copper has advanced slightly in price, but business has been quiet, closing at 16½¢ for Lake. Lead has been quiet locally, but prices have held steady at 4.25c. for domestic. Spelter has weakened slightly, closing quiet at 4.10@4.15c. Pig iron has been in fair demand at unchanged prices, closing at \$13@17 for domestic.

Refined petroleum has been steady, closing at 8.05c. in bbls., 5.50c. in bulk and 9.35c. in cases. Naptha unchanged at 9.55c. Crude certificates have been neglected. Credit balances have been unchanged at \$1 25. Spirits turpentine has declined, with a fair business transacted at the lower prices, closing at 38@38½¢. Rosins have weakened slightly, closing at \$1 52½¢@1 55 for common and good strained. Wool has been in moderate demand and steady. Hops have been in better demand and firmer.

COTTON.

FRIDAY NIGHT, August 24, 1900.

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 8,115 bales, against 3,012 bales last week and 4,515 bales the previous week, making the total receipts since the 1st of Sept., 1899, 6,548,143 bales, against 8,449,012 bales for the same period of 1898-9, showing a decrease since Sep. 1, 1899, of 1,900,869 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	69	243	189	47	268	877	1,693
Sab. Pass. &c.	.....	.....	.....	.....	.....	.....	.....
New Orleans...	105	282	637	562	319	988	2,893
Mobile.....	.....	29	.....	.....	1	158	188
Pensacola, &c.	.....	.....	.....	.....	.....	643	643
Savannah.....	16	45	33	361	193	169	817
Brunsw'k. &c.	.....	.....	.....	.....	.....	.....	.....
Charleston.....	3	47	28	248	45	77	448
Pt. Royal, &c.	.....	.....	.....	.....	.....	.....	.....
Wilmington...	4	4	6	3	17	39	73
Wash'ton, &c.	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	23	53	23	17	39	59	214
N'p't News, &c.	.....	.....	.....	.....	.....	172	172
New York.....	.....	.....	.....	.....	.....	.....	.....
Boston.....	.....	.....	.....	.....	34	.....	34
Baltimore.....	.....	.....	.....	.....	.....	649	649
Philadel'a, &c.	10	.....	.....	.....	.....	281	291
Tot. this week	230	703	916	1,238	916	4,112	8,115

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 Aug. 24.	1899-1900.		1898-1899.		Stock.	
	This week.	Since Sep. 1, 1899.	This week.	Since Sep. 1, 1898.	1900.	1899.
Galveston...	1,693	1,703,344	14,638	2,321,077	3,721	26,151
Sab. P., &c.	.....	87,345	.....	76,370	.....	.....
New Orleans	2,893	1,862,224	6,763	2,220,448	32,116	130,766
Mobile.....	188	198,891	355	250,581	4,273	6,050
P'sacola, &c.	643	153,036	.....	245,152	.....	.....
Savannah...	817	1,081,449	3,085	1,089,923	7,432	10,839
Br'wick, &c.	.....	121,881	.....	274,429	.....	.....
Charleston..	448	263,095	1,286	372,499	1,723	5,793
P. Royal, &c.	.....	1,235	.....	23,424	.....	.....
Wilmington.	73	279,779	123	291,817	2,151	9,297
Wash'n, &c.	.....	799	.....	1,351	.....	.....
Norfolk.....	214	408,364	569	686,906	3,233	20,106
N'port N., &c.	172	34,666	.....	34,724	413	.....
New York...	.....	80,471	44	120,531	24,462	144,445
Boston.....	34	119,015	218	317,206	2,000	4,200
Baltimore..	649	103,126	1,084	69,482	805	2,936
Philadel. &c.	291	49,423	630	53,092	2,844	7,188
Totals.....	8,115	6,548,143	23,795	8,449,012	85,173	367,771

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1900.	1899.	1898.	1897.	1896.	1895.
Galves'n, &c.	1,893	14,633	10,237	10,064	29,454	1,602
New Orleans	2,893	6,763	2,550	20,354	14,174	4,044
Mobile.....	188	355	54	73	1,308	65
Savannah...	817	3,035	1,788	785	14,611	364
Chas'ton, &c.	448	1,286	553	134	4,963	82
Wilm'ton, &c.	73	123	17	36	1,948	10
Norfolk.....	214	569	1,516	371	1,947	51
N. News, &c.	172	.....	.....	18	139	.....
All others...	1,617	1,976	3,558	883	8	585
Tot. this wk.	8,115	28,795	20,273	82,718	68,557	6,803
Since Sept. 1	6,548,143	8,449,012	8,648,471	6,745,678	5,337,756	7,880,494

The exports for the week ending this evening reach a total of 18,402 bales, of which 14,858 were to Great Britain, 389 to France and 3,155 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1899.

Exports from—	Week Ending Aug. 24, 1900.				From Sept. 1, 1899, to Aug. 24, 1900.			
	Great Brit'n.	France	Conti-nent.	Total Week.	Great Britain.	France	Conti-nent.	Total.
Galveston....	.....	.....	.....	.....	802,529	362,205	522,518	1,487,282
Sab. Pass. &c.	.....	.....	.....	.....	12,144	2,187	52,821	67,152
New Orleans..	390	.....	50	440	695,872	232,116	723,591	1,651,579
Mobile.....	.....	.....	.....	.....	101,312	.....	31,692	133,004
Pensacola....	643	.....	.....	643	51,728	16,247	65,390	133,365
Savannah....	.....	.....	.....	.....	181,474	39,328	508,279	727,081
Brunswick...	.....	.....	.....	.....	67,666	.....	16,625	83,291
Charleston...	.....	.....	.....	.....	66,059	.....	112,847	178,906
Port Royal...	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington...	.....	.....	.....	.....	44,659	.....	230,079	274,738
Norfolk.....	.....	.....	138	138	30,429	.....	9,525	39,954
N'port N., &c.	.....	.....	.....	.....	25,890	.....	2,307	28,197
New York....	5,552	389	2,636	8,577	230,587	37,785	293,932	562,304
Boston.....	4,883	.....	.....	4,883	151,550	.....	3,634	155,184
Baltimore....	3,129	.....	331	3,460	55,802	2,177	139,788	197,767
Philadelphia.	281	.....	.....	281	7,349	.....	.....	7,349
San Fran., &c.	.....	.....	.....	.....	10,398	.....	177,327	187,725
Total.....	14,858	389	3,155	18,402	2,335,449	692,045	2,867,385	5,914,878
Total, 1898-99.	3,533	48	14,659	18,241	3,530,537	500,896	3,001,283	7,335,716

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.

Aug. 24 at	ON SHIPBOARD, NOT CLEARED FOR—					Leaving stock.
	Great Britain.	France.	Other Foreign.	Coast-wise.	Total.	
New Orleans...	34	None.	224	546	804	31,312
Galveston.....	100	None.	392	None.	492	3,229
Savannah.....	None.	None.	None.	None.	None.	7,432
Charleston.....	None.	None.	None.	200	200	1,523
Mobile.....	None.	None.	None.	None.	None.	4,273
Norfolk.....	None.	None.	None.	1,600	1,600	1,633
New York.....	None.	None.	100	None.	100	24,362
Other ports....	1,500	None.	600	None.	2,100	6,113
Total 1900...	1,634	None.	1,316	2,346	5,296	79,877
Total 1899...	9,428	1,532	18,269	7,076	36,305	331,466
Total 1898...	17,449	725	7,418	2,400	27,992	155,506

Speculation in cotton for future delivery has continued moderately active. During the first half of the week the tendency of prices was towards a higher basis. The CHRONICLE's summary of the crop situation as reported on the 18th was less favorable than generally expected, and had a strengthening influence here and in Liverpool. The weather conditions in the cotton-belt east of the Mississippi River were reported as unfavorable during the first half of the week; the complaints were of high temperature and absence of sufficient moisture. The weekly Bureau report, issued on Tuesday, although considered unfavorable, was nevertheless a better statement than generally expected, and this had a tendency to take the edge off the market. Wednesday the market held steady during the morning trading, but shortly after the noon hour there developed an easier tone. Private advices were received from several States East of the Mississippi reporting needed rains, and a fall in the temperature also was reported under which prices weakened. Thursday there was a hesitating market; the rainfall reported, it was claimed, was not sufficient to fully relieve the drought, but as the predictions were for further rains, prices showed a tendency to sag in the absence of aggressive buying. Latest private advices received from Manchester indicated an improving demand from the East for cotton goods, but reports from domestic markets have continued to indicate an unsatisfactory condition of business. Shippers report moderate sales made to Manchester and the Continent of Texas cotton for Oct.-Nov. shipment at prices showing a fairly high basis. To-day there was an easier market. Further general rains were reported east of the Mississippi River, and this, coupled with the fact that new crop cotton was beginning to move more freely, weakened prices. The close was quiet at a net loss in prices for the day of 8@10 points. Cotton on the spot has been weaker and prices have declined, closing at 9 3/4 c. for middling uplands.

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

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	8 15 16	8 15 16	8 15 16	8 15 16	8 13 16	8 11 16
Low Middling.....	9 9 16	9 9 16	9 9 16	9 9 16	9 7 16	9 5 16
Middling.....	10	10	10	10	9 7 8	9 3 4
Good Middling.....	10 5 16	10 5 16	10 5 16	10 5 16	10 3 16	10 1 16
Middling Fair.....	10 3 4	10 3 4	10 3 4	10 3 4	10 5 8	10 1 2
GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	9 3 16	9 3 16	9 3 16	9 3 16	9 1 16	8 15 16
Low Middling.....	9 13 16	9 13 16	9 13 16	9 13 16	9 11 16	9 9 16
Middling.....	10 4	10 4	10 4	10 4	10 1 8	10
Good Middling.....	10 5 16	10 5 16	10 5 16	10 5 16	10 7 16	10 5 16
Middling Fair.....	11	11	11	11	10 7 8	10 3 4
STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling.....	8 5 8	8 5 8	8 5 8	8 5 8	8 1 8	8 3 8
Middling.....	9 9 16	9 9 16	9 9 16	9 9 16	9 7 16	9 5 16
Strict Middling.....	9 3 4	9 3 4	9 3 4	9 3 4	9 5 8	9 1 8
Good Middling Tinged.....	10	10	10	10	9 7 8	9 3 4

The quotations for middling upland at New York on Aug. 24 for each of the past 32 years have been as follows.

1900.....	9 3 4	1892.....	7 1 8	1884.....	10 3 4	1876.....	12 1 8
1899.....	6 1 4	1891.....	8	1883.....	10 1 16	1875.....	14 3 8
1898.....	5 3 4	1890.....	11 1 2	1882.....	13	1874.....	16 3 4
1897.....	8	1889.....	11 1 2	1881.....	12 3 8	1873.....	20
1896.....	8 3 8	1888.....	10 5 8	1880.....	11 5 16	1872.....	22
1895.....	7 13 16	1887.....	9 7 8	1879.....	12	1871.....	19 1 8
1894.....	7	1886.....	9 5 16	1878.....	12 1 16	1870.....	19 7 8
1893.....	7 1 4	1885.....	10 5 16	1877.....	11	1869.....	35

MARKET AND SALES.

The total sales of cotton on the spot each day during the week are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spots and futures closed on same days.

	SPOT MARKET CLOSED.	FUTURES MARKET CLOSED.	SALES OF SPOT & CONTRACT.			
			Ex-port.	Con-sump.	Con-tract.	Total.
Saturday..	Dull.....	Quiet.....	826	.....	.....	826
Monday....	Dull.....	Steady.....	.....	103	.....	103
Tuesday...	Quiet.....	Steady.....	.....	288	200	488
Wednesday	Quiet.....	Steady.....	.....	32	.....	32
Thursday..	Quiet at 1/8 dec.	Quiet.....	812	347	.....	1,159
Friday....	Dull at 1/8 dec.	Quiet.....	.....	192	.....	192
Total.....			1,638	962	200	2,800

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 Aug. 24.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	9 ³ / ₈	9 ³ / ₈	9 ¹ / ₂	9 ⁹ / ₁₆	9 ⁹ / ₁₆	9 ⁹ / ₁₆
New Orleans	9 ¹⁵ / ₁₆	9 ¹⁵ / ₁₆	10	10	10	10
Mobile.....	9	9	9	9	9	9
Savannah...	9 ³ / ₄	9 ¹ / ₄	9 ¹ / ₄	9 ³ / ₈	9 ³ / ₈	9 ³ / ₈
Charleston..	8 ⁵ / ₈ *	8 ¹ / ₂ *	8 ¹ / ₂ *	8 ³ / ₄ *	9*	9*
Wilmington.	-----	-----	-----	-----	-----	-----
Norfolk.....	9 ⁵ / ₈	9 ⁵ / ₈	9 ⁵ / ₈	9 ⁵ / ₈	9 ⁵ / ₈	9 ⁵ / ₈
Boston.....	10	10	10	10	10	9 ⁷ / ₈
Baltimore..	10 ¹ / ₈	10 ¹ / ₈	10 ¹ / ₈	10 ¹ / ₈	10 ¹ / ₈	10
Philadelphia	10 ¹ / ₄	10 ¹ / ₄	10 ¹ / ₄	10 ¹ / ₄	10 ¹ / ₄	10
Augusta....	9 ⁵ / ₈	9 ⁵ / ₈	9 ⁵ / ₈	9 ⁵ / ₈	9 ⁵ / ₈ *	9 ⁵ / ₁₆ *
Memphis....	9 ⁵ / ₈	9 ⁵ / ₈	9 ⁵ / ₈	9 ⁵ / ₈	9 ⁵ / ₈	9 ⁵ / ₈
St. Louis...	9 ⁹ / ₁₆	9 ⁹ / ₁₆	9 ⁹ / ₁₆	9 ⁹ / ₁₆	9 ⁹ / ₁₆	9 ⁹ / ₁₆
Houston....	9 ¹ / ₄	9 ¹ / ₄	9 ¹ / ₄	9 ¹ / ₄	9 ¹ / ₄	9 ¹ / ₄
Cincinnati..	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂
Louisville...	9 ⁵ / ₈	9 ³ / ₄	9 ³ / ₄	9 ³ / ₄	9 ³ / ₄	9 ³ / ₄

New cotton.

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

Athens.....	9 ¹ / ₄	Columbus, Miss	9 ⁵ / ₈	Nashville.....	9 ¹ / ₂
Atlanta.....	9 ³ / ₈	Eufaula.....	9	Natchez.....	9 ³ / ₄
Charlotte....	9 ¹ / ₄	Little Rock...	-----	Raleigh.....	9 ¹ / ₄
Columbus, Ga.	9	Montgomery...	8 ³ / ₄	Shreveport....	9 ¹ / ₂

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	Receipts at the Ports			St'k at Interior Towns.			Rec'pts from Plant'ns		
	1900.	1899.	1898.	1900.	1899.	1898.	1900.	1899.	1898.
July 20 ...	40,879	15,515	7,862	64,253	243,810	132,382	26,867	2,985	-----
" 27....	27,954	7,372	9,723	53,408	237,436	121,674	17,109	-----	-----
Aug. 3....	16,692	7,031	10,534	49,473	230,613	119,857	12,757	208	8,717
" 10 ...	4,515	8,065	3,867	48,159	227,402	115,541	3,201	4,864	-----
" 17 ...	3,012	15,066	8,872	45,592	225,765	108,858	445	13,373	2,189
" 24 ...	8,115	28,795	20,273	44,934	237,110	101,461	7,457	40,136	12,876

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1, 1899, are 6,349,894 bales; in 1898-99 were 8,582,003 bales; in 1897-98 were 8,704,856 bales.

2.—That although the receipts at the outports the past week were 8,115 bales, the actual movement from plantations was only 7,457 bales, the balance being taken from stocks at interior towns. Last year receipts from the plantations for the week were 40,136 bales and for 1898 they were 12,876 bales.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South this evening are generally of a more favorable character. Along the Atlantic, as well as in other sections where drought has prevailed, there have been beneficial rains during the week, and our advices from a number of points indicate that cotton has improved. In Texas the weather conditions would seem to have been satisfactory.

Galveston, Texas.—Rain has fallen on one day of the week, the rainfall being eight hundredths of an inch. Average thermometer 84, highest 89, lowest 79.

Abilene, Texas.—It has been dry all the week. The thermometer has averaged 83, the highest being 96 and the lowest 70.

Brenham, Texas.—There has been rain on two days during the week to the extent of ninety-seven hundredths of an inch, on two days. The thermometer has averaged 82, ranging from 72 to 92.

Corpus Christi, Texas.—We have had showers on three days of the past week, to the extent of thirty-six hundredths of an inch. The thermometer has ranged from 76 to 88, averaging 82.

Cuero, Texas.—There has been rain on one day during the week, the precipitation reaching twenty-five hundredths of an inch. Average thermometer 85, highest 98, lowest 71.

Dallas, Texas.—We have had rain on one day during the week, to the extent of eleven hundredths of an inch. The thermometer has averaged 82, the highest being 97 and the lowest 67.

Henrietta, Texas.—We have had no rain the past week. The thermometer has averaged 87, ranging from 70 to 103.

Huntsville, Texas.—We have had rain on one day of the week, the precipitation reaching thirty-two hundredths of an inch. The thermometer has ranged from 71 to 93, averaging 82.

Longview, Texas.—There has been rain on one day during the week, to the extent of two hundredths of an inch. Average thermometer 84, highest 98, lowest 70.

Paris, Texas.—We have had rain on one day of the week, the precipitation being sixteen hundredths of an inch. The thermometer has averaged 86, the highest being 102 and the lowest 70.

San Antonio, Texas.—Rain has fallen on one day of the week, the precipitation reaching one inch and fifty-eight hundredths. The thermometer has averaged 83, ranging from 70 to 96.

Temple, Texas.—We have had rain on two days during the past week, to the extent of fifteen hundredths of an inch. The thermometer has ranged from 60 to 93, averaging 77.

New Orleans, Louisiana.—It has rained on one day of the week, the rainfall being forty-seven hundredths of an inch. Average thermometer 84.

Shreveport, Louisiana.—We have had rain on two days during the week, to the extent of twelve hundredths of an inch. The thermometer has averaged 83, the highest being 96 and the lowest 70.

Columbus, Mississippi.—There has been rain on two days the past week, the rainfall reaching fifty hundredths of an inch. Rains have fallen over a considerable area. The thermometer has averaged 85, ranging from 71 to 98.

Leland, Mississippi.—There has been rain during the week to the extent of sixty-four hundredths of an inch. The thermometer has ranged from 69 to 94, averaging 80.6.

Greenville, Mississippi.—The first bale of new cotton was received here on Tuesday, August 21, or nineteen days later than in 1899.

Little Rock, Arkansas.—Crops are considerably improved as a result of the rain. The week's rainfall has been eighty-six hundredths of an inch, on three days. The thermometer has averaged 84, ranging from 70 to 98.

Helena, Arkansas.—Cotton has been benefited by the rain and is now growing well. There has been rain on two days during the week, to the extent of two inches. On one day the rain was heavy and general. The thermometer has ranged from 71 to 96, averaging 83.3.

Memphis, Tennessee.—The weather has been dry all the week, except a shower on one day. Crops generally need moisture. The week's rainfall has been twenty hundredths of an inch. Average thermometer 84.4, highest 96, lowest 72.8.

Nashville, Tennessee.—Rainfall for the week thirty-nine hundredths of an inch. The thermometer has averaged 84, the highest being 98 and the lowest 71.

Mobile, Alabama.—Rain has fallen on three days of the week, the precipitation being one inch and ten hundredths. The thermometer has averaged 83, ranging from 69 to 96.

Montgomery, Alabama.—Cotton has been benefited by moisture. We have had rain on two days during the week, the rainfall reaching eighty-four hundredths of an inch. The thermometer has ranged from 72 to 98, averaging 85.

Selma, Alabama.—There has been rain on two days during the week, to the extent of seventy-five hundredths of an inch. Average thermometer 84, highest 98, lowest 72.

Madison, Florida.—We have had no rain during the week. There are some complaints of rust and shedding. The thermometer has averaged 90, the highest being 102 and the lowest 76.

Savannah, Georgia.—It has rained on three days of the week, the rainfall reaching fourteen hundredths of an inch. The thermometer has averaged 88, ranging from 75 to 102.

Augusta, Georgia.—While damage is reported from the August dry weather and heat, the drought has now been broken by heavy rain. There has been rain on two days of the week, to the extent of nineteen hundredths of an inch. The thermometer has ranged from 72 to 102, averaging 87.

Charleston, South Carolina.—There has been rain on five days during the week, to the extent of two hundredths of an inch. Average thermometer 87, highest 99, lowest 79.

Greenwood, South Carolina.—We have had rain on two days of the past week, to the extent of forty-five hundredths of an inch. The thermometer has averaged 84, ranging from 72 to 96.

Charlotte, North Carolina.—While there has been rain on one day of the week, more moisture is desirable. Damage to cotton is feared if we do not have frequent showers and cooler weather. The rainfall reached one inch and seventy-nine hundredths. Average thermometer 82, highest 97 and lowest 68.

Weldon, North Carolina.—Cotton is doing well. It has rained on two days of the week, the precipitation being but fifteen hundredths of an inch. The thermometer has averaged 82, the highest being 92 and the lowest 71.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock August 23, 1900, and August 24, 1899.

	Aug. 23, '00.	Aug. 24, '99.
New Orleans.....	Above zero of gauge.	Feet. 4.4
Memphis.....	Above zero of gauge.	Feet. 2.8
Nashville.....	Above zero of gauge.	Feet. 1.7
Shreveport.....	Above zero of gauge.	Feet. 2.7
Vicksburg.....	Above zero of gauge.	Feet. 6.0

GEORGIA AGRICULTURAL REPORT.—Under date of Atlanta, Aug. 18, Commissioner Stevens, of the Georgia Department of Agriculture, issued a report on cotton, which was in part as follows:

The reports from the different counties of the State show a percentage of 97 for the year 1900, as compared with the acreage of 1899. This is 3 per cent less acreage and gives us only 3,096,650 acres for the year 1900 in this State, as against 3,192,422 acres for the year 1899. Again, our crop reports show an average condition and prospects of the cotton crop on August 1, 1900, to be only 74 per cent of an average crop. Now, since the average crop is 1,295,800 bales for the past 5 years, then, as the condition shows 26 per cent off of the average condition, it will be readily seen that we have a result of 953,892 bales for the year 1900-1901. We do not take into account that the acreage is 3 per cent less in 1900 than the year 1899 in making up this estimate, which will reduce the output to about 930,000. However, much depends upon the conditions which may prevail during the months of August and September. The deterioration of condition of the present crop is largely due to the extreme rains, drought in July and continued lack of proper cultivation.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending Aug. 23, and for the season from Sept. 1 to Aug. 23 for three years have been as follows:

Receipts at—	1899-1900.		1898-99.		1897-98.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay.....	3,000	912,000	9,000	2,071,000	5,000	1,798,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1899-00..	.....	1,000	1,000	17,000	107,000	124,000
1898-99..	.....	.....	.....	15,000	530,000	545,000
1897-98..	.....	2,000	2,000	14,000	447,000	461,000
Calcutta—						
1899-00..	.....	2,000	2,000	3,000	32,000	35,000
1898-99..	.....	3,000	3,000	5,000	34,000	39,000
1897-98..	.....	1,000	1,000	4,000	34,000	38,000
Madras—						
1899-00..	1,000	1,000	2,000	6,000	15,000	21,000
1898-99..	.....	1,000	1,000	2,000	18,000	20,000
1897-98..	.....	.....	.....	2,000	5,000	7,000
All others—						
1899-00..	.....	2,000	2,000	9,000	91,000	100,000
1898-99..	3,000	5,000	8,000	13,000	127,000	140,000
1897-98..	.....	2,000	2,000	16,000	128,000	144,000
Total all—						
1899-00..	1,000	6,000	7,000	35,000	245,000	280,000
1898-99..	3,000	9,000	12,000	35,000	709,000	744,000
1897-98..	.....	5,000	5,000	36,000	614,000	650,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 6,000 bales. Exports from all India ports record a loss of 5,000 bales during the week and since September 1 show a decrease of 461,000 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, August 22.		1899-1900.		1898-1899.		1897-1898.	
Receipts (cantars*)....							
This week.....		1,000		3,000		3,000	
Since Sept. 1.....		6,436,000		5,583,000		6,519,000	

Exports (bales)—	This week.		Since Sept. 1.		This week.		Since Sept. 1.	
To Liverpool.....	2,000	402,000	.....	340,000	2,000	348,000	.....	348,000
To Continent.....	2,000	423,000	2,000	386,000	3,000	482,000	.....	482,000
Total Europe....	4,000	825,000	2,000	726,000	5,000	830,000	.....	830,000

* A cantar is 98 pounds.

† Of which to America in 1899-1900, 70,147 bales; in 1898-99, 51,155 bales; in 1897-98, 53,633 bales.

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

	1900.						1899.					
	32s Oop. Twist.		8½ lbs. Shirt ings, common to finest.		Cott'n Mid. Uplds		32s Oop. Twist.		8½ lbs. Shirt ings, common to finest.		Cott'n Mid. Uplds	
J'y 20	8½	29	5	4½	7	9	527	32	513	18-611	11	4
" 27	8½	29	5	4	7	8	534	32	513	18-611	16	4
Aug. 3	8	28½	5	3	7	7½	571	32	513	18-611	16	4
" 10	8½	28½	5	4	7	9	513	32	578	18-613	16	4
" 17	8	28½	5	3½	7	9	513	32	578	18-613	16	4
" 24	8	28½	5	3	7	8	511	32	513	18-613	16	4

EAST INDIA CROP.—Under date of Simla, August 12, the London "Times" correspondent telegraphed as follows:

Steady rain continued in Gujerat and Rajputana, while heavy local falls have occurred in the Punjab. The only question now is whether the monsoon will last into September. The present signs are favorable.

COTTON CROP CIRCULAR.—Our Annual Cotton Crop Review will be ready in circular form about Thursday, September 6, Parties desiring the circular in quantities, with their business card printed thereon, should send in their orders as soon as possible, to ensure early delivery.

JUTE BUTTS, BAGGING, ETC.—The market for jute bagging has continued quiet during the past week at firm but unchanged prices, viz: 7¼c. for 1¾ lbs. and 8c. for 2 lbs., standard grades. Car-load lots of standard brands are quoted at 8@8¼c., f. o. b., according to quality. Jute butts dull and nominal at 1¾c. for paper quality and 2¾c. for bagging quality, new crop.

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 (Aug. 24) and since Sept. 1, 1899, the stocks to-night, and the same items for the corresponding periods of 1898, are as follows.

Receipts to Aug. 24.	1899-1900.		1898-1899.		Stock.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1900.	1899.
Savannah.....	.....	72,253	7	53,597	1,724	82
Charleston, &c.....	29	7,772	.....	5,642	405	255
Florida, &c.....	.....	17,101	.....	8,161	10	6
Total.....	29	97,126	7	67,400	2,139	343

The exports for the week ending this evening reach a total of — bales, of which — bales were to Great Britain, — to France and — to Bremen, and the amount forwarded to Northern mills has been 151 bales. Below are the exports for the week and since Sept. 1 in 1899-1900 and 1898-99.

Exports from—	Week Ending Aug. 24			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.....	33,177	3,257	36,434	151	30,792
Charl't'n, &c.....	3,111	.....	3,111	.....	1,346
Florida, &c.....	16,994
New York.....	2,100	4,516	6,616	.....	.....
Boston.....
Balt., &c.....
Total.....	38,388	7,773	46,161	151	49,132
Total 1898-9.....	26,445	9,005	35,450	---	39,281

EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of July and since October 1 in 1899-1900 and 1898-99, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.

000s omitted.	Yarn & Thread.		Cloth.				Total of All.	
	1899-00	1898-99	1899-00	1898-99	1899-00	1898-99	1899-00	1898-99
	Lbs.	Lbs.	Yds.	Yds.	Lbs.	Lbs.	Lbs.	Lbs.
October.....	22,419	24,253	475,979	446,899	89,977	84,440	112,398	108,693
November....	20,997	22,325	441,709	427,823	83,498	80,836	104,496	103,161
December....	18,406	23,474	426,487	499,561	80,826	94,391	99,232	117,895
Tot. 1st quar.	61,822	70,052	1,344,175	1,374,283	254,302	259,667	316,124	329,749
January.....	19,803	20,836	464,047	453,653	87,755	85,770	107,558	106,806
February....	17,141	20,407	439,312	434,194	82,911	82,911	100,217	102,493
March.....	19,847	22,760	466,772	467,754	88,270	88,366	108,117	111,196
Tot. 2d quar.	56,790	64,003	1,370,131	1,355,601	259,102	256,297	315,899	320,300
Total 6 mos.	118,612	134,055	2,714,306	2,729,884	513,404	515,964	632,016	650,049
April.....	16,767	19,926	407,576	431,660	77,075	81,611	93,842	101,538
May.....	16,630	19,798	429,265	431,008	81,177	81,488	97,807	101,274
June.....	13,642	18,914	336,595	452,305	73,108	85,516	86,750	104,494
Tot. 3d quar.	47,039	68,631	1,223,435	1,314,973	231,360	248,615	278,399	307,246
Total 9 mos.	165,651	192,686	3,937,741	4,044,857	744,764	764,579	910,415	957,295
July.....	15,471	19,825	452,999	481,621	85,665	91,057	101,136	110,892
Stockings and socks.....							817	665
Sundry articles.....							24,215	21,413
Total exports of cotton manufactures.....							1,036,583	1,090,225

The foregoing shows that there has been exported from the United Kingdom during the ten months 1,036,583,000 lbs. of manufactured cotton, against 1,090,225,000 lbs. last year, or a decrease of 53,642,000 lbs.

A further matter of interest is the destination of these exports, and we have therefore prepared the following statements, showing the amounts taken by the principal countries during July and since October 1 in each of the last three years.

EXPORTS OF PIECE GOODS AND YARNS TO PRINCIPAL COUNTRIES IN JULY AND FROM OCTOBER 1 TO JULY 31.

Piece Goods—Yards. (000s omitted.)	July.			Oct. 1 to July 31.		
	1900.	1899.	1898.	1899-00.	1898-99.	1897-98.
East Indies.....	196,181	218,769	198,429	1,850,313	2,101,353	1,903,015
Turkey, Egypt and Africa...	58,511	64,816	60,882	617,389	669,095	672,578
China and Japan.....	50,126	56,186	52,16	651,987	489,076	460,709
Europe (except Turkey).....	21,696	23,807	20,619	254,927	246,576	249,881
South America.....	62,160	61,693	61,426	378,971	445,131	400,764
North America.....	25,578	27,327	17,368	296,097	246,285	184,147
All other countries.....	50,705	41,021	38,358	340,555	328,968	284,664
Total yards.....	552,999	611,021	449,231	4,390,740	4,526,478	4,215,753
Total value.....	£4,824	£4,633	£4,184	£41,001	£41,597	£38,968

Yarns—Lbs. (000s omitted.)	July.			Oct. 1 to July 31.		
	1900.	1899.	1898.	1899-00.	1898-99.	1897-98.
Holland.....	2,352	2,094	2,791	21,898	23,682	31,094
Germany.....	2,207	3,532	3,237	28,848	35,104	34,315
Other Europe (except Turkey).....	1,921	2,988	3,709	22,001	37,261	39,401
East Indies.....	2,487	3,107	2,556	31,740	35,262	43,725
China and Japan.....	927	2,051	2,111	16,330	19,281	30,015
Turkey and Egypt.....	1,307	1,035	2,084	16,045	22,024	25,625
All other countries.....	1,669	1,504	1,111	15,512	15,359	14,703
Total lbs.....	12,871	17,206	17,593	151,977	187,973	218,878
Total value.....	£829	£671	£650	£6,798	£8,815	£9,086

GOVERNMENT WEEKLY COTTON REPORT.—Mr. James Berry, Chief of the Climate and Crop Division of the U. S. Weather Bureau, made public on Tuesday the following telegraphic reports on the crop in the Southern States for the week ending Aug. 20:

VIRGINIA.—Drought remains unbroken, except for showers over small and widely-scattered localities; day temperatures high.

NORTH CAROLINA.—Beneficial rains in central northeast counties, but drought and intense heat continued over larger portion of State; cotton fair on clay, poor on sandy soil, shedding and opening prematurely; no fresh blooms; picking begun.

SOUTH CAROLINA.—Drought relieved in places, but extreme heat and dryness caused cotton to open prematurely, to shed and stop growing; prospects for middle and top crops poor; picking general.

GEORGIA.—Continued hot and dry, except heavy showers over limited areas, no general benefit; cotton prospects gloomy; impossible now to make full yield; rust, shedding and premature opening continue.

FLORIDA.—Hot, dry weather; cotton shedding; and suffering from rust; crop will be much below average.

ALABAMA.—Continued heat and dryness, except a few scattered moderate rains; all crops needing moisture, especially cotton, which is fruiting slowly, shedding freely, some opening prematurely; picking progressing slowly.

MISSISSIPPI.—Dry, hot week, except in few counties, where showers were sufficient to improve cotton, which is beginning to open; it is shedding badly and its growth has been retarded.

LOUISIANA.—Weather favorable to farming interests; cotton improved, but complaints of light fruiting, shedding, boll worms and rust continue.

TEXAS.—Weather favorable for farming operations, except showers in south portion 19th and 20th; cotton improved, except damage from shedding; rust, Mexican weevil and boll worms reported in many localities; early cotton opening in all sections, picking progressing, but will not become general, with favorable weather, before Sept. 1.

ARKANSAS.—Excessively hot, dry weather; local showers not sufficient to benefit crops; cotton shedding rapidly; badly injured in most sections; opening in some localities.

TENNESSEE.—Local rains first of week, also 17th, generally light and insufficient for substantial relief of crops; cotton fairly good, except on uplands; some rust and shedding.

OKLAHOMA AND INDIAN TERRITORIES.—No rain; hot, dry winds badly damaged all late crops; cotton picking commenced; crop is seriously damaged over some localities and shedding top bolls; late cotton will be cut very short unless rain comes soon.

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

A slight improvement in the condition of cotton is reported from portions of Mississippi and Louisiana, where, however, complaints of insects, shedding and slow growth continue. Over the eastern portions of the cotton belt the reports are generally unfavorable, indicating premature opening, shedding and prevalence of rust. In Tennessee, Arkansas, Oklahoma and Missouri the reports are also unfavorable, rust and premature opening being general. In Texas the crop, as a whole, has improved, but is shedding, and has sustained damage from rust and insects in many localities.

NEW YORK COTTON EXCHANGE.—The members of the New York Cotton Exchange on Tuesday, by a vote of 89 to 7, decided to make September 1 a holiday. Labor Day recess will consequently extend from Friday afternoon, August 31, to Tuesday morning, September 4.

THE EXPORTS OF COTTON from New York this week show a decrease compared with last week, the total reaching 8,577 bales, against 9,092 bales last week. Below we give our usual table, showing the exports of cotton from New York, and the direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1899, and in the last column the total for the same period of the previous year.

EXPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1, 1899.

Exported to—	Week Ending—				Total since Sept. 1.	Same period previous year.
	Aug. 3.	Aug. 10.	Aug. 17.	Aug. 24.		
Liverpool.....	11,346	2,702	2,481	5,552	167,248	226,469
Other British ports.	850	175	1,085	.....	63,339	84,572
TOT. TO GT. BRIT'N.	12,196	2,877	3,566	5,552	230,587	311,041
Havre.....	465	.....	.....	389	36,536	30,878
Other French ports.	.....	.....	.....	.....	1,249	2,261
TOTAL FRENCH....	465	.....	.....	389	37,785	33,139
Bremen.....	2,578	1,885	2,994	1,603	120,075	127,082
Hamburg.....	.....	143	275	400	23,732	21,026
Other ports.....	524	60	641	161	36,345	46,465
TOT. TO NO. EUROPE	3,102	2,088	3,910	2,164	180,153	194,573
Spain, Italy, &c.....	200	1,755	1,616	472	91,709	103,594
All other.....	.....	.....	.....	.....	22,070	3,180
TOTAL SPAIN, &c..	200	1,755	1,616	472	113,779	106,774
GRAND TOTAL....	15,963	6,720	9,092	8,577	562,304	645,527

THE FOLLOWING ARE THE GROSS RECEIPTS OF COTTON at New York, Boston, Philadelphia and Baltimore for the past week, and since Sept. 1, 1899.

Receipts from—	NEW YORK.		BOSTON.		PHILADELPHIA.		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
N. Orleans...	343	316,092	.....	.....	.....	.....	.....	.....
Texas ..	334	157,763	.....	64,594	.....	.....	.....	.....
Savannah &c	350	168,314	.....	163,425	.....	.....	.....	76,037
Mobile ..	.....	18,966	.....	.....	.....	.....	.....	.....
Florida ..	.....	10,804	.....	.....	.....	.....	.....	.....
So. Carolina	139	99,858	.....	45,890	.....	.....	.....	.....
No. Carolina	.....	9,368	.....	.....	.....	.....	.....	.....
Virginia ..	1	27,312	.....	98,565	.....	13,959	1,000	141,046
North. ports	.....	3,772	119	119,949	.....	.....	.....	.....
Tenn., &c.	.....	80,136	20	119,981	13	49,132	888	102,477
Foreign.....	415	38,952	2,941	64,012	3,276	3,276	.....	.....
Total	1,632	841,104	2,940	680,016	3,329	68,367	1,888	319,560
Last year....	4,771	1,030,156	2,207	908,016	124	61,134	1,803	375,259

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 18,402 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

New York—To Liverpool, per steamers American, 4,184....		Total bales.
Cymrio, 1,368.....		5,552
To Havre, per steamer Fournal, 389.....		389
To Bremen, per steamer Koenigen Luise, 1,603.....		1,603
To Hamburg, per steamer Bulgaria, 400.....		400
To Antwerp, per steamer St. Cathbert, 161.....		161
To Genoa, per steamer Alsatia, 69.....		69
To Naples, per steamer Kaiser Wilhelm II., 190.....		190
To Trieste, per steamer Pocasset, 125.....		125
To Venice, per steamer Pocasset, 88.....		88

NEW ORLEANS—To Liverpool—Aug. 21—Steamer Astronomer, 390.....		Total bales.
To Hamburg—Aug. 18—Steamer Numidia, 50.....		50
PENSACOLA—To Liverpool—Aug. 17—Steamer Nicaraguan (additional), 643.....		643
NORFOLK—To Hamburg—Aug. 20—Steamer Mountsward, 138.....		138
BOSTON—To Liverpool—Aug. 14—Steamer New England, 4,003.....		4,003
Aug. 17—Steamer Saxonia, 17.....		17
Aug. 18—Steamer Norseman, 841.....		841
BALTIMORE—To Liverpool—Aug. 14—Steamer Quernmore, 3,129.....		3,129
To Hamburg—Aug. 14—Steamer Bengalia, 331.....		331
PHILADELPHIA—To Liverpool—Aug. 17—Steamer Ikal, 281.....		281

Total..... 18,402

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

	Great Brit'n.	French ports.	Germany.	Other Europe.	Mexico.	Japan.	Total.
New York.	5,552	389	2,003	161	472	.....	8,577
N. Orleans.	390	.....	50	.....	.....	.....	440
Pensacola.	643	.....	.....	.....	.....	.....	643
Norfolk....	.....	.....	138	.....	.....	.....	138
Boston....	4,863	.....	.....	.....	.....	.....	4,863
Baltimore.	3,129	.....	331	.....	.....	.....	3,460
Phil'delp'a	281	.....	.....	.....	.....	.....	281

Total.... 14,853 389 2,522 161 472 18,402

To Japan since Sept. 1 shipments have been 18,076 bales from New York, 5,050 bales from Baltimore, 43,240 bales from Galveston, 35,359 bales from New Orleans, 9,650 bales from Pensacola, 14,352 bales from Savannah and 172,002 bales from Pacific Coast. To China, 8,132 bales from New York, &c.

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

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool.....c.	25	25	25	25	25	25
Havre.....c.	31½	35*	35*	35*	35*	45
Bremen, Sept 6..c.	40	45	45	45	45	45
Hamburg.....c.	35	37½	37½	37½	37½	37½
Amsterdam.....c.	33	33	33	33	33	35
Rotterdam.....c.	35	35	35	35	35	35
Reval, v.Br-Hamc.	40	40	40	40	40	40
Do v. Hull...c.	.....	.....	.....	.....	.....	.....
Do v. St. Pet.c.	40	40	40	40	40	40@45
Genoa.....c.	35	35-37½	35-37½	35-37½	35-37½	35
Trieste, asked...c.	45	45	45	45	45	45
Antwerp.....c.	30	30	30	30	30	30
Ghent, v. Antw'p.c.	36½	36½	36½	36½	36½	36½

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.

	Aug. 3	Aug. 10	Aug. 17	Aug. 24.
Sales of the week.....bales.	19,000	17,600	20,000	20,000
Of which exporters took...	1,000	1,100	1,200	1,400
Of which speculators took.	.....	.....	500	500
Sales American.....	15,000	15,000	16,000	15,000
Actual export.....	3,000	3,000	4,000	8,000
Forwarded.....	39,000	27,000	20,000	32,000
Total stock—Estimated.....	304,000	315,000	310,000	306,000
Of which American—Est'd.	215,000	221,000	218,000	217,000
Total import of the week.....	28,000	42,000	29,000	36,000
Of which American.....	24,000	31,000	27,000	25,000
Amount afloat.....	53,000	59,000	49,000	32,000
Of which American.....	47,000	50,000	37,000	25,000

The tone of the Liverpool market for spots and futures each day of the week ending Aug. 24 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'd'y	Friday.
Market, } 1:45 P. M. }	Steadier.	Dull but steady.	Quiet.	More demand.	Quiet.	Dull.
Mid. Upl'ds.	5½	5½	52½	51½	5¼	51½
Sales.....	2,000	3,000	2,000	4,000	3,000	3,000
Spec. & exp	200	300	.....	200	300	500
Futures.						
Market, } 1:45 P. M. }	Steady.	Steady at 1-64 advance.	Steady at 2-64 @ 3-64 advance.	Quiet.	Steady at 1-64 @ 2-64 decline.	Quiet at partially 1-64 dec.
Market, } 4 P. M. }	Quiet but steady.	Dull.	Steady.	Quiet.	Barely steady.	Quiet.

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

	Sat. Aug. 18.	Mon. Aug. 20.	Tues. Aug. 21.	Wed. Aug. 22.	Thurs. Aug. 23.	Fri. Aug. 24.
	12½ P. M.	1 P. M.	1:45 P. M.	1:45 P. M.	1:45 P. M.	1:45 P. M.
	d.	d.	d.	d.	d.	d.
August.....	5 26	5 26	5 26	5 28	5 30	5 28
Aug.-Sept....	5 13	5 13	5 12	5 15	5 16	5 10
Sept.-Oct....	4 58	4 58	4 59	4 62	4 63	4 58
Oct.-Nov....	4 47	4 47	4 48	4 52	4 53	4 46
Nov.-Dec....	4 42	4 42	4 43	4 47	4 48	4 42
Dec.-Jan....	4 39	4 39	4 40	4 44	4 45	4 39
Jan.-Feb....	4 37	4 37	4 38	4 42	4 43	4 37
Feb.-Mch....	4 36	4 36	4 36	4 41	4 41	4 35
Mch.-April..	4 35	4 35	4 35	4 40	4 39	4 34
April-May..	4 34	4 34	4 34	4 39	4 40	4 34
May-June...	.....	.....	.....	.....	.....	.....
June-July...	.....	.....	.....	.....	.....	.....

BREADSTUFFS.

FRIDAY, Aug. 24, 1900.

Early in the week business in the market for wheat flour was quiet, a decline in the grain having an unfavorable influence. Subsequently, however, prices for wheat began to stiffen, being followed by an increased inquiry for flour, with the result that before the close of the week the local trade took a fairly good line of spring patents, but at inside figures, and there also was a better inquiry from exporters. City mills have been steady and a fair business has been transacted for shipment to the West Indies. Rye flour has continued to sell slowly and prices have weakened slightly. Corn meal has had only a jobbing sale and the tendency of prices has been slightly in buyers' favor.

Speculation in wheat for future delivery has been slightly more active. Immediately following our last report the tone of the market was easier, prices losing about 1c. per bushel. The weakness was due to decidedly weaker European advices, absence of a cash demand, improved weather conditions in the Northwest for harvesting, continued full crop movement and further liquidation by tired speculative holders. Monday there developed a steadier tone, and during the week prices gradually hardened, more than recovering the loss experienced on Saturday. The developments have been generally favorable to the market. European advices have been stronger and unsettled weather has again been reported from the United Kingdom. Latest advices from the Northwest have a tendency to be more pessimistic as to the yield of the crop; weather conditions in the Northwest also have been unfavorable for harvesting the crop. The export business has improved. Advices from the interior have reported millers as fairly good buyers of wheat, and the advices received from the winter-wheat belt indicate a steady falling off in the crop movement from now on. Speculative sentiment also has appeared to have changed, there being more disposition shown to buy than to sell the market. Business in the spot market has been fairly active, exporters being freer buyers, and prices have advanced. To-day the market was stronger in response to firmer foreign advices and reports of small interior offerings. The spot market was fairly active. The sales for export here and at outports were 425,000 bushels.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat f. o. b.....	78 ⁵ / ₈	78 ³ / ₄	79 ¹ / ₄	79 ³ / ₄	81 ¹ / ₈	81 ³ / ₄
Sept. delivery in elev.....	77 ¹ / ₈	77 ¹ / ₄	78	78 ¹ / ₂	79 ⁵ / ₈	80
Dec. delivery in elev.....	79 ¹ / ₄	79 ¹ / ₂	79 ³ / ₈	80 ¹ / ₂	81 ¹ / ₂	82
May delivery in elev.....				82 ³ / ₄	83 ⁷ / ₈	84 ¹ / ₂

DAILY CLOSING PRICES OF NO. 2 SPRING IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Aug. delivery in elev.....	71 ³ / ₄	71 ⁷ / ₈	72 ³ / ₄	73 ¹ / ₂	74 ³ / ₈	74 ³ / ₄
Sept. delivery in elev.....	72 ³ / ₈	72	73	73 ³ / ₄	74 ¹ / ₂	74 ³ / ₄
Oct. delivery in elev.....	73	72 ⁷ / ₈	73 ⁷ / ₈	74 ⁵ / ₈	75 ¹ / ₄	75 ⁵ / ₈

Indian corn futures have been quiet, and as the weather news has been the dominating factor the tone has been unsettled. At the close of last week prices showed a fractional decline under realizing sales by recent buyers and in sympathy with the decline in wheat. During the week the tendency of prices was upward, owing to the receipt of advices, particularly from Kansas, reporting crop deterioration as the result of hot, dry weather. The speculative interest shown in the market has been small, and with only light buying the advance in prices has been only fractional. Statistically the position of the market has been a strong one, and developments in the near by deliveries, particularly in the Western market, have been closely followed. Business in the spot market has been less active, as the prices ruling have checked the buying by exporters. To-day the market was easier under reports of good rains in the corn-belt. The spot market was moderately active; the sales for export here and at outports were 440,000 bushels.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b.....	45 ¹ / ₈	45 ¹ / ₄	45 ³ / ₄	45 ⁷ / ₈	45 ¹ / ₂	45 ¹ / ₂
Sept. delivery in elev.....	43 ⁵ / ₈	43 ⁷ / ₈	44 ¹ / ₈	44 ¹ / ₈	44	43 ³ / ₄
Dec. delivery in elev.....	40	40 ¹ / ₂	40 ⁵ / ₈	40 ³ / ₄	40 ⁵ / ₈	40 ⁵ / ₈
May delivery in elev.....	40	40 ¹ / ₂	40 ³ / ₄	40 ⁷ / ₈	40 ⁷ / ₈	40 ⁵ / ₈

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
August delivery in elev..	39	39 ⁵ / ₈	40	39 ⁷ / ₈	39 ⁷ / ₈	39 ³ / ₄
Sept. delivery in elev....	38 ¹ / ₂	38 ³ / ₄	39 ¹ / ₂	39 ³ / ₈	39 ¹ / ₄	38 ⁷ / ₈
Oct. delivery in elev.....	37 ³ / ₈	37 ³ / ₄	38 ³ / ₈	38 ¹ / ₂	38 ¹ / ₄	37 ⁷ / ₈

Oats for future delivery at the Western market have been quiet, and only slight and unimportant changes have occurred in values. The crop movement has been fairly full, but as business has been fairly active and there have been some crop damage reports from Illinois, this has served to hold values to a steady basis. Locally the spot market has held steady for mixed oats, but white oats have sold at lower prices. Business has been moderately active with both exporters and the home trade buying. To-day the market was steady.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev.....	26	26	26	26	26	26
No. 2 white in elev.....	28 ¹ / ₂	28 ¹ / ₂	28 ¹ / ₂	28 ¹ / ₄	28	28

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
August delivery in elev..	21 ³ / ₈	21 ³ / ₄	21 ³ / ₄	21 ³ / ₈	21 ¹ / ₄	21 ¹ / ₂
Sept. delivery in elev....	21 ³ / ₄	22	22	21 ⁷ / ₈	21 ³ / ₄	21 ¹ / ₂
Oct. delivery in elev.....	22	22 ³ / ₈	22 ¹ / ₂	22 ¹ / ₄	22 ¹ / ₈	22

Offerings of rye have been limited and prices have been well maintained. Barley has been in good demand and firmer.

Following are the closing quotations:

FLOUR.

Fine.....	\$2 40	22 50	Patent, winter....	\$3 85	24 00
Superfine.....	2 55	22 70	City mills, patent..	4 20	24 50
Extra, No. 2.....	2 65	22 75	Rye flour, superfine	2 90	23 55
Extra, No. 1.....	2 50	22 90	Buckwheat flour..		24 00
Clears.....	2 90	23 50	Corn meal—		
Straights.....	3 60	23 90	Western, etc.....	2 50	22 55
Patent, spring....	4 00	24 75	Brandywine.....		2 60

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

GRAIN.

Wheat, per bush.—	c.	c.	Corn, per bush.—	c.	c.
Hard Duluth, No. 1	85 ⁵ / ₈	287 ¹ / ₂	Western mixed.....	42 ³ / ₈	245 ¹ / ₄
N'thern Dul., No. 1	83 ¹ / ₈	285	No. 2 mixed.....	43 ³ / ₈	245 ³ / ₈
Red winter, No. 2.	79 ⁷ / ₈	281 ³ / ₄	Western yellow.....	43 ⁵ / ₈	245 ¹ / ₂
N'thern N.Y. No. 1.	81 ¹ / ₈	283	Western white.....	45	246 ⁷ / ₈
Oats—Mix'd, p. bush.	25 ¹ / ₂	228	Rye, per bush.—		
White.....	27 ¹ / ₂	234	Western.....	51 ¹ / ₄	256 ¹ / ₂
No. 2 mixed.....	26	227	State and Jersey.....	52	257
No. 2 white.....	28	229	Barley—Western.....	51 ¹ / ₂	258
			Feeding.....	40	247

GOVERNMENT WEEKLY GRAIN REPORT.—Mr. James Berry, Chief of the Climate and Crop Division of the U. S. Weather Bureau, made public on Tuesday the telegraphic reports on the grain crops in the various States for the week ending August 20 as follows:

WEATHER.—This is the third week of excessive heat over the greater part of the country east of the Rocky Mountains, and while intensely warm from the Middle Rocky Mountain slope and Upper Missouri Valley eastward to the Atlantic Coast, a large part of the central valleys and portions of the Middle Atlantic States and New England have been favored with abundant rains. Western Nebraska, Kansas, Southern Missouri, and an area extending from Oklahoma eastward over Arkansas to Central Tennessee, as well as portions of the Middle Atlantic and East Gulf States, are suffering more or less seriously from drought. Rain is also needed in Washington and Oregon, and while continued cool weather in California has been favorable to crops, it has retarded fruit drying.

CORN.—In Western Nebraska, Kansas, Central and Southern Missouri, and Southern Illinois, corn has suffered much from drought and intense heat, but in other portions of the principal corn belt, although injured to some extent by storms, the crop has experienced very favorable conditions, and has made rapid progress toward maturity. While the bulk of the crop in the Southern States is made, late corn has been greatly shortened over a large part of this section, as well as portions of the Middle Atlantic States, by the intense heat and lack of moisture during the past two weeks.

SPRING WHEAT.—Spring-wheat harvest has been completed in Minnesota, but frequent rains in the Dakotas have prevented its completion in those States and caused injury to grain in shock and stack, and the over-ripe, unharvested grain is shelling badly. In Washington and Oregon the weather conditions have been favorable for harvesting; the yield in both of these States is reported as disappointing.

OATS.—Considerable injury to unthrashed oats is reported from the States of the Upper Mississippi and Upper Missouri Valleys as a result of heavy rains.

TOBACCO.—Tobacco is needing rain in portions of Kentucky, Tennessee and the Middle Atlantic States, but elsewhere the crop has made good progress, cutting being general.

APPLES.—In New England and New York the prospect for apples continues promising, but in the important apple States of the Central Valleys the reports generally indicate further deterioration, although the outlook in some sections is encouraging.

PLOWING.—More favorable progress has been made with plowing for fall seeding than in the previous week over the Northern districts, but this work has been but little advanced in portions of the Middle Atlantic States and the Lower Missouri Valley.

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 Aug. 18, and since Aug. 1, for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 198 lbs.	Bush. 60 lbs.	Bush. 56 lbs.	Bush. 32 lbs.	Bush. 48 lbs.	Bush. 56 lbs.
Chicago.....	107,050	1,703,560	816,450	3,195,706	87,475	30,475
Milwaukee..	67,200	119,000	119,000	127,200	102,000	18,300
Duluth.....	114,000	201,633	43,908	6,680	13,919	8,180
Minneapolis.	2,692	1,167,740	42,600	167,730	59,580	4,100
Toledo.....	16,695	319,207	214,193	563,700	8,900	14,100
Detroit.....	0,400	55,181	40,362	69,725		
Cleveland...		43,805	108,287	601,294		
St. Louis....	42,575	1,202,851	252,015	246,045	2,250	10,900
Peoria.....	6,700	10,900	314,000	281,600	6,100	700
Kansas City.		1,812,000	104,250	53,800		
Tot. wk. 1900	363,312	6,640,877	2,055,005	5,318,480	250,174	81,755
Same wk. '99.	407,911	8,837,904	3,334,321	4,909,593	305,752	122,511
Same wk. '98.	266,546	3,968,113	3,661,832	4,266,082	128,692	198,325
Since Aug. 1.						
1900.....	1,079,657	18,834,085	8,152,367	13,979,190	612,257	279,556
1899.....	1,252,546	11,816,053	11,883,833	13,357,568	654,375	299,726
1898.....	803,468	9,491,557	10,787,255	9,985,396	250,840	595,141

The receipts of flour and grain at the seaboard ports for the week ended Aug. 18, 1900, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	159,442	328,475	1,924,975	689,800	59,400	18,525
Boston.....	46,102	389,585	631,295	91,706		1,455
Montreal.....	18,900	309,000	950,000	90,000		
Philadelphia.	77,215	246,879	201,073	160,810		
Baltimore....	70,017	312,167	349,069	201,814		11,506
Richmond.....	2,057	8,842	36,100	14,816		
New Orleans*.	13,796	124,000	55,000	89,655		
Norfolk.....	451		3,902			
Galveston....		554,133		3,500		
Portland, Me..	4,202	80,828		47,564		
Pensacola.....	700					
Total week.....	393,062	2,633,908	4,052,417	1,939,515	59,400	31,456
Week 1899.....	467,829	2,471,681	3,517,635	2,692,753	209,925	163,155

* 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 Aug. 18, compare as follows for four years:

Receipts of—	1900.	1899.	1898.	1897.
Flour.....bbls	13,176,478	13,159,879	11,868,245	16,658,520
Wheat.....bush.	58,107,318	72,027,905	67,419,805	38,450,887
Corn....." "	119,796,946	121,825,768	135,901,538	118,521,054
Oats....." "	46,514,019	53,223,359	63,368,358	48,980,721
Barley....." "	7,605,865	3,852,794	3,060,192	7,125,022
Rye....." "	1,724,689	4,104,602	9,330,503	6,008,017
Total grain....	233,748,867	255,034,428	278,079,894	219,001,604

The exports from the several seaboard ports for the week ending Aug. 18, 1900, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.	Barley.
	bush.	bush.	bbls.	bush.	bush.	bush.	bush.
New York.....	175,850	1,527,019	55,454	62,878	24,031	565	36,115
Boston.....	90,747	321,704	33,680	80,000	.....	.....	.....
Portland, Me.	80,823	.....	4,293	47,554	.....	9,102	.....
Philadelphia.....	87,040	450,012	54,810	80,000	.....	.....	.....
Baltimore.....	161,031	468,849	23,941	20,000	.....	.....	.....
New Orleans.....	242,400	51,989	6,807	4,490	.....	.....	.....
Norfolk.....	.....	3,902	451	.....	.....	.....	.....
Montreal.....	337,999	462,250	9,967	98,306	17,029	26,201	5,548
Galveston.....	521,983	.....	.....	.....	.....	.....	.....
Pensacola.....	.....	700	.....	.....	.....	.....	.....

Total week.....	1,697,878	3,285,725	189,782	343,228	41,059	35,958	41,663
Same time '99.....	1,494,836	5,266,681	319,291	1,261,424	17,492	16,106	299,365

The destination of these exports for the week and since September 1, 1899, is as follows:

Exports for week and since Sept. 1 to—	Flour.	Wheat.	Corn.
	Week Aug. 18, 1899.	Week Aug. 18, 1899.	Week Aug. 18, 1899.
United Kingdom.....	121,106	9,863,940	1,398,079
Continental.....	34,696	2,243,982	53,431,364
S. & C. America.....	19,621	1,069,040	297,399
West Indies.....	12,623	1,352,092	31,361,369
Br. N. Am. Colo's ..	945	184,896	22,080
Other countries.....	861	298,825	372

Total.....	189,782	15,012,295	1,697,878
Total 1899-99.....	319,291	16,916,705	85,374,956

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Aug. 18, 1900, was as follows:

In store at—	Wheat.	Corn.	Oats.	Rye.	Barley.
	bush.	bush.	bush.	bush.	bush.
New York.....	2,667,000	1,104,000	664,000	129,000	249,000
Do afloat.....	70,000	80,000	.....	.....	.....
Boston.....	783,000	402,000	446,000	.....	.....
Philadelphia.....	420,000	497,000	238,000	.....	.....
Baltimore.....	1,555,000	1,124,000	432,000	30,000	.....
New Orleans.....	650,000	500,000	.....	.....	.....
Galveston.....	1,911,000	.....	.....	.....	.....
Montreal.....	307,000	74,000	474,000	6,000	9,000
Toronto.....	18,000	.....	3,000	.....	.....
Buffalo.....	2,665,000	496,000	228,000	.....	28,000
Do afloat.....	969,000	536,000	810,000	24,000	2,000
Detroit.....	218,000	126,000	23,000	55,000	1,000
Do afloat.....	11,185,000	863,000	2,073,000	347,000	15,000
Chicago.....	901,000	52,000	152,000	5,000	10,000
Do afloat.....	1,274,000	.....	.....	.....	.....
Ft. Will'm & Pt. Arthur	7,372,000	376,000	48,000	34,000	64,000
Duluth.....	9,501,000	48,000	318,000	10,000	13,000
Do afloat.....	3,885,000	136,000	72,000	7,000	.....
St. Louis.....	1,683,000	244,000	22,000	6,000	.....
Kansas City.....	12,000	3,000	527,000	9,000	.....
Peoria.....	586,000	75,000	22,000	2,000	.....
Indianapolis.....	.....	.....	.....	.....	.....
On Mississippi River.	1,271,000	1,788,000	460,000	17,000	.....
On Lakes.....	8,000	550,000	14,000	.....	.....
On canal and river...	.....	.....	.....	.....	.....

Total Aug. 18, 1900*	49,761,000	9,102,000	7,024,000	681,000	389,000
Total Aug. 11, 1900*	48,218,000	11,851,000	5,857,000	624,000	350,000
Total Aug. 19, 1899†	36,078,000	7,883,000	4,039,000	623,000	406,000
Total Aug. 20, 1899†	5,750,000	16,123,000	2,910,000	401,000	245,000
Total Aug. 21, 1897†	16,729,000	21,956,000	8,005,000	1,675,000	812,000

* Includes stocks in private elevators at Milwaukee.
† Stocks in private elevators at Milwaukee not included.
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., August 24, 1900.

There has been little in the primary market during the past week in the way of new developments. The day-to-day demand has shown some improvement, but not of material extent or such as to indicate that buyers are any more disposed than before to purchase except to meet pressing requirements. This persistent conservatism of the jobbing trade is in view of the reports of a good distribution of seasonable merchandise from second hands fair evidence that the stocks held throughout the country were at the beginning of the season considerably larger than generally suspected. The business in progress is sufficient, even on its present basis, to prevent any serious accumulation of stocks, but these are gradually growing in the aggregate. In face of the continued strength of raw material it is not likely, however, that manufacturers will continue to pile up goods, and the probability is that curtailment of production in both cotton and woolen goods divisions will be a prominent feature of the situation in the near future.

WOOLEN GOODS.—Prices of new light-weight woolens and worsteds for men's wear are still unsettled in both staples and fancies, with some further reductions reported this week. Most of the gain over last spring season has now been lost and present indications point to sellers being unable to retain what now remains, unless in exceptional instances. Buyers are steadily holding aloof from the purchase of goods in any quantity, the orders coming forward rarely being for better than sample-piece lots. As a whole the spring situation is decidedly disappointing and there are no encouraging indications in sight. Re-orders for heavy-weights have been moderate. Satinets are generally well sold. Business in spring overcoatings has been quiet and prices irregular.

Cloakings are slow of sale. Dress goods in somewhat better demand for staple lines; fancies generally neglected. No change in cotton flannels or blankets.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Aug. 20 were 2,240 packages, valued at \$118,777, their destination being to the points specified in the tables below:

NEW YORK TO AUG. 20.	1900.		1899.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	16	1,459	17	1,395
Other European.....	14	1,246	13	676
China.....	572	140,039	6,183	172,275
India.....	7	8,789	.....	1,656
Arabia.....	.....	23,259	.....	31,110
Africa.....	74	2,847	42	10,850
West Indies.....	329	18,047	502	20,538
Mexico.....	48	2,070	69	2,852
Central America.....	123	7,993	45	7,022
South America.....	744	28,509	653	31,060
Other Countries.....	313	6,035	65	5,511
Total.....	2,240	240,293	7,589	284,945

The value of the New York exports for the year to date has been \$10,367,158 in 1900, against \$10,238,150 in 1899.

There has been no better demand for heavy brown cottons than of late on either home or export account, and sellers are weak upon stocks in hand, prices ruling very irregular. There is no disposition to press forward contracts for sale, owing to the strength of the market for raw material. Curtailment of production on a considerable scale is probable in both brown sheetings and drills. The business in ducks and brown osnaburgs is also without improvement. Bleached cottons are in moderate demand at steady prices for all except the finest grades, which are very slow sellers. The market on wide sheetings is dull, but prices are unchanged. Cotton flannels and blankets featureless. There is no firmer tone than before in denims, but more business is doing at current prices. Other coarse colored cottons inactive and easy. Cotton linings dull throughout and barely steady. Fancy prints continue irregular and dull, but the demand for staple lines shows a gradual improvement at steady prices. Business in ginghams quiet, prices steady. Print cloths are steady at Fall River at 2½c. for regulars, without business. Business done outside at 2½c. less one per cent. Odd goods quiet and steady.

FOREIGN DRY GOODS.—Moderate demand for good grades of staple dress goods at previous prices. Silks and ribbons quiet and irregular. Some low prices are quoted on piece-dyed woolens and worsteds for men's wear. Linens in quiet request; prices unchanged. Burlaps firm with quiet demand.

IMPORTATIONS AND WAREHOUSE WITHDRAWALS OF DRY GOODS

The importations and warehouse withdrawals of dry goods at this port for the week ending Aug. 23, 1900, and since January 1, 1900, and for the corresponding periods of last year are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1900 AND 1899.	Week Ending Aug. 23, 1900.		Since Jan. 1, 1900.		Week Ending Aug. 24, 1899.		Since Jan. 1, 1899.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—								
Wool.....	814	239,877	25,404	6,876,621	1,041	319,655	26,740	6,487,517
Cotton.....	2,001	491,053	70,073	18,442,639	1,759	427,174	64,134	15,587,191
Silk.....	991	220,349	48,513	24,064,525	1,387	609,311	44,384	20,805,283
Flax.....	1,382	574,202	59,017	9,754,126	807	191,450	50,870	7,380,541
Miscellaneous.....	1,870	209,551	170,765	5,956,965	1,029	225,267	27,150	6,483,212
Total.....	7,058	1,735,032	373,772	65,094,876	6,023	1,772,857	457,579	56,743,744
WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.								
Manufactures of—								
Wool.....	325	99,903	7,584	2,229,073	236	64,984	6,479	1,845,657
Cotton.....	537	160,597	14,010	3,925,453	452	129,645	12,917	3,382,697
Silk.....	417	83,252	5,370	2,462,526	146	61,368	4,489	2,187,738
Flax.....	197	94,729	11,006	2,073,768	552	85,556	13,116	1,716,395
Miscellaneous.....	933	18,930	293,250	1,695,194	861	29,494	312,568	1,579,786
Total withdrawals.....	2,409	457,461	331,220	12,386,014	2,247	371,037	349,569	10,712,273
Entered for consump.	7,058	1,735,032	373,772	65,094,876	6,023	1,772,857	457,579	56,743,744
Total marketed.....	9,467	2,192,493	704,992	77,480,890	8,270	2,143,894	807,148	67,456,017
IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.								
Manufactures of—								
Wool.....	157	44,929	8,546	2,696,354	350	121,939	6,921	1,905,411
Cotton.....	624	167,169	17,480	5,140,333	517	176,417	13,844	3,520,540
Silk.....	313	75,024	6,045	3,039,837	143	61,690	4,459	2,294,823
Flax.....	89	34,983	12,244	2,515,751	417	70,560	11,469	2,826,149
Miscellaneous.....	634	26,102	262,736	1,622,402	363	28,472	315,460	1,580,967
Total.....	1,817	348,207	307,051	15,014,677	1,790	459,078	352,153	11,127,890
Entered for consump.	7,058	1,735,032	373,772	65,094,876	6,023	1,772,857	457,579	56,743,744
Total imports.....	8,875	2,083,239	680,823	80,109,553	7,813	2,231,935	809,732	67,871,634

STATE AND CITY DEPARTMENT.

News Items.

Buffalo, N. Y.—Population.—This city has a population of 352,219, according to the official count. This is a gain of 96,555, or 37.77%, over the aggregate (255,664) for 1890.

Chicago, Ill.—Population.—The official figures of the population of the city of Chicago were announced last Monday. The population for 1900 is placed at 1,698,575, as against 1,099,850 for 1890. These figures show an increase of 598,725, or 54.44%.

Cincinnati, Ohio.—Population.—The official figures of the population of the city of Cincinnati, as given out recently, show a gain of 28,994, or 9.77%, over those for 1890. The aggregate for 1900 is 325,902, as against 296,908 for 1890.

Cleveland, Ohio.—Population.—Cleveland has a population of 381,768, a gain of 120,415, or 46.07%, over the aggregate (261,353) reported for 1890.

Columbus, Ohio.—Population.—The Census returns give the city of Columbus a gain of 37,410, or 42.44%. The aggregate reported is 125,560 for 1900 and 88,150 for 1890.

District of Columbia.—Population.—The official Census figures gives the District of Columbia a population of 278,718, as against 230,392 in 1890. This is a gain of 48,326 over the aggregate for 1890, or 20.98%.

Hoboken, N. J.—Population.—Hoboken has a population of 59,364, a gain of 15,716, or 36.01%, over the aggregate for 1890, which was 43,648.

Jersey City, N. J.—Population.—According to the United States Census, the population of Jersey City is 206,433, as against 163,003 for 1890. This is a gain of 43,430, or 26.64%.

Louisville, Ky.—Population.—The Census figures give the city of Louisville quite a substantial gain in population. The aggregate for 1900 is placed at 204,731, while in 1890 the total was 161,129. This is an addition of 43,602, or 27.06%.

Milwaukee, Wis.—Population.—The city of Milwaukee has a population of 235,315, according to the official count. The aggregate for 1890 was 204,468—the gain, therefore, being 30,847, or 39.54%.

Minneapolis, Minn.—Population.—The official Census places the population of Minneapolis at 202,718, a gain of 37,980, or 23.05%, over the aggregate for 1890—namely, 164,738.

New York City.—Population.—The population of Greater New York, according to the Census returns, has just been announced. The figures show that 3,437,202 persons make up the population of the city. These figures are 200,000 short of the estimates of the Health Department of New York City. On account of territorial changes, it is not possible to make exact comparisons with the figures for 1890. The population of the old city of New York, comprising Manhattan Borough and a portion (not the whole) of the present Bronx district, was for 1890 reported 1,515,301. Mr. James L. Wells, President of the North Side Board of Trade, has prepared the following comparisons between 1900 and 1890 on the basis of the same territory in the two periods:

Boroughs.	Population 1890.	Population 1900.	Per Cent Increase.
Manhattan.....	1,441,216	1,850,093	29.02
Bronx.....	88,085	200,507	127.70
Brooklyn.....	838,547	1,166,582	39.12
Queens.....	87,050	152,999	75.76
Richmond.....	51,693	67,021	29.65
Total.....	2,506,591	3,437,202	37.12

Omaha, Neb.—Population.—The population of Omaha shows a loss of 37,897, or 26.98%. The figures for 1900 are 102,555 and those for 1890 were 140,452.

Philadelphia.—Population.—The official count of the Twelfth Census relating to the city of Philadelphia gives the population at 1,293,697, as against 1,046,964 in 1890. This is a gain of 246,733, or 23.57%.

Providence, R. I.—Population.—This city has gained 43,451, or 32.88%, in population since 1890, the total just announced being 175,597, while the aggregate in 1890 was 132,146.

Red Bud, Ill.—Bond Litigation.—Suit has been brought in the Circuit Court to restrain the City Council from issuing \$7,500 electric-light-plant bonds voted at an election held last April. The majority in favor of the bonds, it is stated, was 10.

St. Paul, Minn.—Population.—According to the United States Census the population for the city of St. Paul is 163,632, as against 133,156 for 1890. This shows a gain of 30,476 in the population of the city, being equal to 22.89%.

Toledo, Ohio.—Population.—The official count of the population of the City of Toledo shows a gain of 50,338, or 61.88%, over the total for 1890. The figures for 1900 are 131,822, while those for 1890 were 81,434.

Virginia Deferred Certificates.—Progress in Securing Deposits.—The committee, of which John Crosby Brown, of Brown Bros. & Co., is Chairman, which has in hand the settling of the West Virginia debt, is making good progress in securing deposits of Virginia deferred certificates. The certificates are widely scattered, and it is difficult to reach those who have not already deposited their holdings. Many holders do not know of the necessity for an early deposit to secure the benefits of the recent action of the Virginia Legislature. See CHRONICLE issue of June 16, page 1202, for the facts regarding the matter as given to the New York Stock Exchange in connection with the listing on the Exchange of Brown Bros. & Co. receipt certificates.

Bond Calls and Redemptions.

Birmingham, Ala.—Bond Call.—George Eustis, City Treasurer, has called for payment Oct. 1, 1900, at the Hanover National Bank, New York City, \$30,000 8% "Fourth Series Sanitary Bonds," issued April 1, 1885, and maturing 20 years after the date of their issuance, but subject to call after 10 years.

The City Treasurer has also called for payment July 1, 1901, at the above-mentioned bank, \$20,000 7% 15-30-year (optional) school bonds, issued July 1, 1885.

Interest will cease on the above dates.

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

Columbus, Ohio.—Bond Call No. 25.—Under date of Aug. 16 the trustees of the Sinking Fund called for payment Sept. 1, 1900, various street-improvement bonds, aggregating \$78,500. A list of the bonds so called may be obtained from Martin A. Gemunder, Secretary to the trustees.

Fulton County, Ind.—Bonds Redeemed.—The County Commissioners have redeemed, it is stated, \$32,000 5% court-house bonds, in anticipation of their maturity fifteen years hence.

Bond Proposals and Negotiations this week have been as follows:

Allegheny (Pa.), First Ward School District.—Bond Sale.—Local papers report the sale of \$50,000 3½% 25-year school bonds to C. R. Williams & Co., Pittsburg. Bonds are free from tax.

Avoca, Minn.—Bond Sale.—On August 11 the \$4,500 6% water-works bonds were awarded to Kane & Co., Minneapolis, at 101.66. Following are the bids:

Kane & Co., Minneapolis.....	\$4,575 00	Trowbridge & Niver Co., Chic.	\$4,590 00
		First Nat. Bank.....	*4,630 00

* This bid, it is stated, was received too late to be considered.

For description of bonds see CHRONICLE July 28, p. 198.

Balaton, Lyon County, Minn.—Bond Sale.—On August 14 the \$3,000 5% 20-year water-works bonds were awarded to Stoddard, Nye & Co., Minneapolis, at 100.83. For description of bonds see CHRONICLE July 28, p. 198.

Billerica, Mass.—Bond Offering.—We are advised by the Town Treasurer that he will consider any offer made for the \$1,500 4% school-house loan mentioned in the CHRONICLE August 11. This loan will be made in the form of one bond and will be dated Sept. 1, 1900. Principal will mature Sept. 1, 1903.

Biloxi, Miss.—Bond Sale.—The \$17,000 5% bridge bonds mentioned in the CHRONICLE August 18 have been sold to a Chicago firm.

Birmingham, Ala.—Bond Sale.—Arrangements have been made with Steiner Bros., Birmingham, to take an issue of \$50,000 5% 30-year bonds made for the purpose of refunding the \$30,000 8% sanitary and \$20,000 7% school bonds, which, as stated in another column, have been called for payment. Agreement has also been entered into with the same firm by which they are to endeavor to sell for the city \$50,000 5% 15 year school-building bonds and \$150,000 5% 15-year city-hall and jail bonds.

Bond Hill, Hamilton County, Ohio.—Bond Offering.—Proposals will be received until 12 m., September 17, by A. J. Kiphart, Village Clerk, for the following bonds:

\$1,328 20 Garfield Avenue improvement bonds, in denomination of \$132 82.
549 50 Myrtle Avenue improvement bonds, in denomination of \$54 95.
685 29 Oakland Avenue improvement bonds, in denomination of \$58 52.

The above amounts may be reduced if any assessments made on abutting property be paid in cash. All the above bonds are dated Sept. 17, 1900. Interest will be at the rate of 6%, payable annually at the Third National Bank, Cincinnati. Principal will mature one bond of each series on September 17 from 1901 to 1910, inclusive. Accrued interest to be paid by purchaser.

Boulder, Colo.—Bond Sale.—This city has sold to the Boulder National Bank and the National State Bank of Boulder \$30,000 4% 10 15-year (optional) bonds. One-half of this issue is taken by each of the above banks. Securities are in denomination of \$500, dated July 2, 1900.

Braddock, Pa.—Bonds Voted.—At the election held August 14 it was voted to issue \$84,000 bonds.

Brookline, Mass.—Temporary Loan.—This city has borrowed from the Eliot National Bank, Boston, \$100,000 in anticipation of the collection of taxes at 3.20% discount. Loan matures Nov. 5, 1900.

Canton (Town), Conn.—Notes Authorized.—We are advised by J. H. Bidwell, Treasurer (P. O. Collinsville), that the town has authorized the issuance of \$5,000 20-year notes to take up a like amount of securities maturing Nov. 1, 1900. The Treasurer will sell these notes at the lowest rate of interest obtainable, which interest will be payable semi-annually.

Canton (S. Dak.) School District.—Bond Offering.—Proposals will be received until September 1 by Geo. L. Hubbard, Clerk of the Board of Education, for the \$5,000 5% 6-10-year (serial) school-house bonds voted at the election held July 31. Securities are in denomination of \$1,000, dated Sept. 1, 1900. Interest will be payable in Canton.

Cape Elizabeth, Me.—Bond Sale.—This town has sold an issue of \$4,000 4% bonds to Swan & Barrett, Portland, at 101.44.

Carthage, Ohio.—Bond Offering.—Proposals will be received until 12 M., September 21, by Lewis Hall, Village Clerk, for \$6,390 70 street-improvement bonds. Securities are in denomination of \$630, except one bond, which will be for \$720 70, dated Sept. 21, 1900. Interest will be payable annually at the German National Bank, Cincinnati. Accrued interest is to be paid by purchaser.

Celina, Ohio.—Bond Offering.—Proposals will be received until 12 M., Sept. 19, by Ralph G. LeBlond, Village Clerk, for \$25,000 4% light-plant bonds. Securities are in denomination of \$1,000, dated June 12, 1900. Interest will be payable semi-annually. Principal will mature \$5,000 in 1915 and \$2,000 yearly from 1916 to 1925, inclusive. Proposals will also be received for \$25,000 4% highway-improvement bonds. These latter bonds are also in denomination of \$1,000, but are dated July 20, 1900. Interest will be payable semi-annually and the principal will mature \$5,000 yearly from 1916 to 1920, inclusive. Securities are issued under authority of sections 27(9 and 2835, Revised Statutes of Ohio. Accrued interest will be added to the price offered by the successful bidder. A certified check for \$200 must accompany proposals, which must be made separately for each issue.

Chambersburg, Pa.—Interest Rate.—The \$25,000 bonds which we stated last week had been sold to the National Bank of Chambersburg will carry interest at the rate of 3½%.

Cleveland, Ohio.—Bond Offering.—Proposals will be received until 12 M., September 20, by the Board of Park Commissioners, care of Chas. P. Salen, City Auditor, for \$500,000 4% park bonds, maturing one-half May 1, 1935, and one-half May 1, 1937. Securities will be coupon bonds, in denomination of \$1,000, dated May 1, 1900. 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 5% of the amount of bonds bid for, payable to the "City Treasurer of Cleveland," must accompany bids. Proposals must be made on blanks furnished by the Board of Park Commissioners.

These bonds were offered for sale on July 16, but all bids received at that time were rejected.

Coleman, Texas.—Bonds Approved.—The Attorney-General has approved an issue of \$12,000 refunding water-works bonds.

Cuyahoga County, Ohio.—Temporary Loan.—This county has borrowed from the American Exchange National Bank, Cleveland, the sum of \$30,000. Loan will bear 5% interest, payable semi-annually. Principal will mature Sept. 1, 1901.

Dawson, Pa.—Bond Sale.—On Aug. 15 an issue of \$2,800 4% 15-year water bonds were sold to Frank H. Rosboro, Uniontown, at 103.57.

Dayton, Ohio.—Bond Sale.—The sinking fund has taken an issue of \$5,500 4% Board of Health bonds as an investment. These bonds are dated Oct. 1, 1900, and will mature yearly on Oct. 1, \$1,500 in 1901 and \$2,000 in each of the years 1902 and 1903.

Decatur County, Ind.—Bond Sale.—The \$56,800 4% Washington Township gravel-road bonds, originally offered for sale on July 28, were awarded on Aug. 14 to local banks at 100.26. Bonds mature part each six months from 1901 to 1920, inclusive.

Delaware County, Ohio.—Bond Offering.—The Board of County Commissioners will sell at 1 P. M. Sept. 6, \$9,350 5% Franklin Street ditch bonds. Securities are in denomination of \$467 50, dated Sept. 1, 1900. Interest will be payable semi-annually, and the principal will mature one bond each six months from Mar. 1, 1901, to Sept. 1, 1910, inclusive. Said bonds are issued under the authority of sections 4480, 4481 and 4482, Revised Statutes of Ohio. Accrued interest is to be paid by the purchaser.

Dodge County, Neb.—Bond Sale.—The County Board on August 15 sold an issue of \$70,000 10-20-year (optional) refunding bonds to the State of Nebraska at par for a 3½% bond. Other bids received were as follows:

For 4% Bonds.		For 4½% Bonds.	
N. W. Harris & Co., Chicago.	\$71,169 00	Trowbridge & Niver Co., Chic.	\$73,400 00
W. J. Hayes & Sons, Cleve....	70,930 00	Lamprecht Bros. Co., Cleve..	70,052 00
Farson, Leach & Co., Chic....	70,805 00	For 5% Bonds.	
Mason, Lewis & Co., Chicago.	70,805 00	W. J. Hayes & Sons, Cleve....	76,719 00
Trowbridge & Niver Co., Chic.	70,351 00	Lamprecht Bros. Co., Cleve..	72,800 00
For 4¼% Bonds.		First Nat. Bank, Barnesville.	70,501 00
Spitzer & Co., Toledo.....	70,127 00		

Securities are in denomination of \$1,000, dated Sept. 1, 1900. Interest will be payable semi-annually.

Dunkirk, N. Y.—Bond Offering.—Proposals will be received until 6 P. M., August 28, by Alfred J. Lunt, Treasurer of the Board of Water Commissioners, for \$124,000 3% water bonds. Securities are issued under authority of Chapter 105, Laws of 1900. They are dated Sept. 1, 1900. Interest will be payable semi-annually and the principal will mature \$6,200 yearly on September 1 from 1901 to 1920, inclusive. A certified check (unconditional) for 2% of the amount of the bonds bid for, payable to Alfred J. Lunt, Treasurer, must accompany proposals.

East Pittsburg, Pa.—Bond Election.—An election will be held September 11 to vote on the question of issuing \$55,000 bonds for public improvements.

Elkhart County, Ind.—Temporary Loan.—We are advised that this county has borrowed \$2,754 temporarily.

Eng'ewood, N. J.—Bond Sale.—The \$65,000 3½% 30-year school bonds, originally awarded on May 15 to W. J. Hayes & Sons, Cleveland, but afterwards refused by that firm, have been re-awarded to Stanley L. Smith at 100.77. For description of bonds see CHRONICLE April 28.

Essex County, N. J.—Bond Sale.—On August 22 the \$200,000 4% 40-year gold court-house bonds were awarded to John

D. Everitt & Co. and Thompson, Tenney & Crawford, New York City, at their joint bid of 116.08—an interest basis of about 3.276%. Following are the bids:

John D. Everitt & Co.,		Dominick & Dominick, N. Y....	\$230,770
Thompson, Tenney & Crawford,	N. Y. \$332,160	W. J. Hayes & Sons, Cleve....	229,477
E. D. Shepard & Co., N. Y.....	231,170	W. R. Todd & Co., New York..	229,000
		Lamprecht Bros. Co., Cleve...	218,150

For description of bonds see CHRONICLE August 18, p. 357.

Eveleth, Minn.—Bond Offering.—Proposals will be received until 8 P. M., August 27, by Jacob Stein, Village Recorder, for \$10,000 6% sewer and \$10,000 6% water bonds. Securities are in denomination of \$500. Principal will mature \$2,500 of each issue in the years 1905, 1910, 1915 and 1920.

Findlay, Ohio.—Bond Sale.—On Aug. 16 the \$6,000 4% street improvement bonds were awarded to the Croghan Bank of Fremont at 101.25. For description of bonds see CHRONICLE July 28, p. 199.

Findlay (Ohio) School District.—Bond Sale.—On Aug. 17 the \$25,000 3½% high-school bonds were awarded to the Croghan Bank of Fremont at 100.34—an interest basis of about 3.45%. For description of bonds see CHRONICLE Aug. 11, p. 304.

Gallipolis, Ohio.—Bond Sale.—It is reported that an issue of \$34,000 street-improvement bonds has been awarded to The Lamprecht Bros. Co., Cleveland, at 106.02. "The Ohio State Journal" (Columbus) states that a temporary injunction has been granted to prevent the sale of these bonds.

Galveston, Texas.—Bids.—Following are the bids received on August 15 for the \$300,000 5% 20-40-year (optional) sewer bonds offered for sale on that day:

N. W. Harris & Co., Chicago.	\$313,000 00	P. S. Briggs & Co., Cincin....	\$310,750 00
Feder, Holzman & Co., Cin..	317,500 00	W. R. Todd & Co., Cincin....	310,700 00
Spitzer & Co., Toledo	315,640 00	Denison, Prior & Co., Cleve.	309,375 00
R. Kleybolte & Co., Cincin..	314,250 00	W. J. Hayes & Sons, Cleve...	306,350 00
Farson, Leach & Co., N. Y..	312,000 00	Seasongood & Mayer, Cin...	306,300 00
Lamprecht Bros. Co., Cleve.	311,800 00		

These bids were all rejected and the bonds were sold the day following to Feder, Holzman & Co., Cincinnati, at (as stated last week) 107.

Gloucester City, N. J.—Bonds Being Issued.—We are advised by the City Treasurer that, per resolution of the City Council, he is selling to citizens of Gloucester the \$18,000 4% 20-year coupon sewer-improvement bonds mentioned in the CHRONICLE June 2. The price being paid for these bonds is 101, and subscriptions are now being received on this basis.

Granby (Town), Oswego County, N. Y.—Bond Offering.—Proposals will be received until 2 P. M., Sept. 6, 1900, by Grove H. Dutton, Supervisor (P. O. Fulton), for \$39,000 4% bonds issued for the purpose of building a bridge across the Oswego River between the towns of Granby and Volney. Securities are in denomination of \$1,000, dated July 1, 1900. Interest will be payable annually on July 1 at the United States Mortgage & Trust Co., New York City. Principal will mature yearly on July 1, \$1,000 in 1903 and \$2,000 from 1904 to 1922, inclusive. These bonds will be certified as to genuineness by the United States Mortgage & Trust Co., and their legality has been approved by J. H. Caldwell, Esq., New York City, and by Messrs. Mead & Stranahan of Fulton. Accrued interest must be paid by the purchaser. Bidders must use printed form of proposal, which may be obtained from the Supervisor, and a certified check for \$1,000, payable to the Supervisor, will be required with each bid. The town has no indebtedness at present, and the assessed valuation is \$1,741,765. See bond offering by town of Volney elsewhere.

Hamilton County, Ohio.—Bond Sale.—On August 18 the \$75,000 3½% 1-10-year (serial) bonds were awarded to the Atlas National Bank, Cincinnati, at 102.90—an interest basis of about 2.922%. Following are the bids:

Atlas Nat. Bank, Cincinnati..	\$77,175 00	W. J. Hayes & Sons, Cleve....	\$75,757 00
R. Kleybolte & Co., Cincin....	76,312 50	German Nat. Bank, Cincin....	75,397 50
Feder, Holzman & Co., Cin...	76,143 00	Seasongood & Mayer, Cin....	75,337 50

For description of bonds see CHRONICLE July 28, p. 200.

Bond Offering.—Proposals will be received until 12 M., September 8, by the County Commissioners, Geo. C. Zimmerman, Clerk, for \$10,000 4% "Union Levee Bonds." Securities are in denomination of \$500, dated Sept. 12, 1900. Interest will be payable semi-annually at the office of the County Treasurer, and the principal will mature Sept. 12, 1920. A certified check for \$100, payable to the County Treasurer, will be required with each bid.

Harris County, Tex.—Bond Election Postponed.—The County Commissioners have postponed the day upon which the question of issuing \$600,000 road and bridge bonds was to have been voted upon from Aug. 25 to the general election in November.

Haverhill, Mass.—Bond Sale.—On August 18 the \$50,000 4% bonds were awarded to Estabrook & Co., Boston, at 106.89 and accrued interest—an interest basis of about 3.167%. Following are the bids:

Estabrook & Co., Boston.....	106.89	Blake Bros. & Co., Boston....	106.42
Perry, Coffin & Burr, Boston...	106.77	Denison, Prior & Co., Boston...	106.377
Jose, Parker & Co., Boston.....	106.752	Vermilye & Co., Boston.....	106.339
R. L. Day & Co., Boston....	106.619	Blodget, Merritt & Co., Boston	106.27
Adams & Co., Boston.....	106.59	W. J. Hayes & Sons, Cleve....	106.26
E. H. Rollins & Sons, Boston...	106.515	N. W. Harris & Co., New York..	106.15

Bonds mature April 1, 1910. For further description of same see CHRONICLE Aug. 18, p. 357.

Highland (Kan.) School District.—Bond Sale.—On Aug. 20 the \$4,000 5% 1-8-year (serial) gold school-house bonds were awarded to the Commissioners of the State School Fund at par. Securities are in denomination of \$500, dated Aug. 21, 1900.

Homer, Mich.—Bonds Voted.—The election held August 13 to vote on the issuance of \$10,000 water bonds carried by a vote of 234 to 43. Securities will be in denomination of

\$1,000 and will mature in ten years. Interest will be at the rate of 4%, payable annually. Bids for these bonds will be opened about October 1, the exact date to be determined hereafter.

Jackson, Mich.—Bids.—Following are the bids received August 20 for the \$25,000 river-improvement and \$25,000 water bonds:

For 3½% Bonds.	For 4% Bonds.
Trowbridge & Niver Co., Chic. \$50,760 00	Union Bank of Jackson..... \$53,000 00
W. J. Hayes & Sons, Cleve... 50,527 00	Merchants' L. & Tr. Co., Chic. 52,375 00
Jackson City Bank..... 50,100 00	Mason, Lewis & Co., Chicago. 52,187 50
Union Bank of Jackson..... 50,000 00	Seasongood & Mayer, Cincin. 52,125 00
For 3½% Bonds.	Feder. Holzman & Co., Cin... 51,825 00
Lamprecht Bros. Co., Cleve... 50,125 00	Chas. H. Coffin, Chicago..... 50,761 00
P. S. Briggs & Co., Cincinnati. 50,000 00	For 4½% Bonds.
Denison, Prior & Co., Cleve... 53,531 00	Jackson City Bank..... 55,000 00

The bids were referred to a committee on ways and means. For description of bonds see CHRONICLE Aug. 18, p. 357.

Juniata (Pa.) School District.—Bond Sale.—We are advised by J. L. B. Miller, Secretary, that an issue of \$8,500 5% 15-30-year (optional) school bonds has been awarded to Chas. Vownickle, Hollidaysburg, at 106.

Kenton, Hardin County, Ohio.—Bond Offering.—Proposals will be received until 12 M., September 10, by John P. Dugan, City Clerk, for \$19,000 4% paving bonds. Securities are in denomination of \$1,000, dated August 30, 1900. Interest will be payable semi-annually on April 1 and October 1 at the office of the City Treasurer. Principal will mature \$1,000 each six months from April 1, 1901, to April 1, 1910, inclusive. Either cash or a certified check for \$500 on some bank in Kenton must accompany proposals.

Kings County (P. O. Seattle, Wash.) School District No. 1.—Bond Sale.—On Aug. 20 the \$200,000 4½% 20-year bonds were awarded to N. W. Harris & Co., Chicago, at 105.35—an interest basis of about 4.10½%. For full description of bonds see CHRONICLE Aug. 4, p. 252.

Lima, Ohio.—Sale of Bonds Postponed.—We are advised that the date until which bids will be received for the \$2,250 3½% Buckeye and Cherry Alley paving bonds has been extended to September 3 from August 20, the original date. A full description of these bonds will be found in the CHRONICLE August 12, on page 305.

Mapleton, Blue Earth County, Minn.—Bond Offering.—Proposals will be received until 8 P. M., August 31, by C. J. Laurisch, Village Recorder, for \$6,000 5% water-works bonds. Securities are dated July 16 and will mature yearly on July 16, \$500 in 1901 and 1907 and \$1,000 from 1902 to 1906, inclusive. A certified check for \$100 will be required.

Massachusetts.—Bond Offering.—Proposals will be received until 12 M., Aug. 29, 1900, by Edward S. Bradford, State Treasurer, for \$325,000 3% gold bonds, maturing July 1, 1940, and \$400,000 3% gold bonds, maturing April 1, 1930. Securities will be registered bonds of \$1,000 or multiples thereof. Interest will be payable semi-annually at the office of the State Treasurer. A certified check for 2% of bid must accompany proposals.

Midland, Mich.—Bond Election.—An election will be held August 27 to vote on the question of issuing \$4,600 bonds.

Millersburg, Holmes County, Ohio.—Bond Offering.—Proposals will be received until August 27 by Robert H. Hanna, Village Clerk, for \$4,000 5% paving bonds. Securities are in denomination of \$100, dated August 15, 1900. Interest will be payable semi-annually. Principal will mature \$400 yearly on August 15 from 1902 to 1911, inclusive. A certified check, New York draft or cash, in the sum of \$100 will be required with each bid.

Monroe, Ga.—Bond Offering.—Proposals will be received until 12 M., Sept. 15, by G. A. Lewis, Chairman Finance Committee, for \$10,000 6% school bonds. Securities are in denomination of \$500, dated Oct. 1, 1900. Interest will be payable annually at Monroe or in New York City. Principal will mature \$5,000 Oct. 1, 1920, and \$5,000 Oct. 1, 1930. A certified check for \$250 payable to W. C. Wright, Treasurer, will be required. The city has no bonded debt at present. The assessed valuation is \$620,000 and the population is estimated at 2,000.

Monroe, N. C.—Bond Offering.—Proposals will be received until 12 M., August 27, by the Board of Aldermen, for \$9,000 5% 5-20-year (optional) school bonds. Securities are in denomination of \$600. Interest will be payable annually on January 1. S. B. Bundy is City Clerk.

Morrilton, Ark.—Bond Offering.—Proposals will be received until 8 P. M., Aug. 27, by the Board of Improvement, B. F. Wilson, Chairman, for \$32,000 5% gold water-works bonds. Securities are in denomination of \$500, dated July 1, 1900. Interest will be payable semi-annually by Latham, Alexander & Co., New York City. Principal will mature part yearly on July 1 from 1901 to 1919, inclusive. A certified check for \$500 will be required.

Nassau County, N. Y.—Bonds Authorized.—On August 13 the Board of Supervisors authorized the issuance of \$65,000 3½% 30-year jail bonds.

Newton County, Mo.—Bond Sale.—We are advised that the \$30,000 4% 10-15-year (optional) building bonds, recently registered, have been sold to R. V. Montague & Co., Kansas City, at par. Securities are in denomination of \$500, dated July 2, 1900. Interest will be payable at the National Bank of Commerce, Kansas City.

Newtown (Borough), Pa.—Temporary Loan.—This borough has borrowed \$500 temporarily from the Newtown National Bank at 6% interest. Loan will probably be paid next month.

Norman County (P. O. Ada.), Minn.—Bond Offering.—Proposals will be received until 2 P. M., Sept. 17, by the

Board of County Commissioners, for \$30,000 5% ditch bonds. Seven bonds will be in denomination of \$3,000 and one bond for \$9,000, all dated Oct. 1, 1900. Interest will be payable annually on Dec. 1, and the principal will mature \$3,000 yearly on Dec. 1, from 1902 to 1908, inclusive, and \$9,000 Dec. 1, 1909. A certified check for 5% of the par value of the bonds, payable to the County Treasurer, must accompany proposals. Purchaser will be required to furnish blank bonds free of charge to the county, and must also pay accrued interest. E. J. Herringer is County Auditor.

Oklahoma City, Okla.—Bond Offering.—Proposals will be received until September 10 for the \$100,000 water, \$20,000 sewer and \$30,000 city-building bonds voted at the election held July 24, 1900. Interest on these bonds (not exceeding 5%) will be payable in New York City. Principal will mature in thirty years.

Otsego (Town), Otsego County, N. Y.—Bond Offering.—Proposals will be received until 10 A. M. to-day (August 25) by Harvey K. Murdock, Cooperstown, for \$47,000 3½% refunding bonds. Securities are in denominations of \$1,500 and \$2,000, dated Sept. 1, 1900. Interest will be payable semi-annually at the First National Bank, Cooperstown. Principal will mature one bond yearly on September 1, \$1,500 from 1901 to 1926, inclusive, and \$2,000 from 1927 to 1930, inclusive. A certified check for 5% of the amount of the bonds bid for, payable to the Railroad Commissioners, must accompany proposals.

Port Arthur (Texas) Independent School District.—Bids Rejected.—Bond Offering.—We are advised that the bids (four in number) received on August 15 for the \$15,000 6% 10-20-year (optional) school-house bonds were rejected, as they did not comply with the advertisement. The board has instructed the Secretary, A. M. Rutan, to negotiate for the sale of these bonds with the bidders and with other bond houses with a view of making a sale as soon as a satisfactory agreement could be reached. A description of the bonds will be found in the CHRONICLE July 14, p. 99.

Portsmouth, Va.—Bond Offering.—Proposals will be received until 6 P. M., Sept. 4, by L. P. Slater, City Clerk, for \$13,500 4% 30-year paving redemption bonds. Securities are in denomination of \$500, dated June 1, 1900. Interest will be payable June 1 and Dec. 1. These bonds are exempt from city taxes. Accrued interest must be paid by purchaser.

Prairie Depot, Wood County, Ohio.—Bonds Voted.—At the election held August 20 the issuance of \$15,000 water-works bonds was authorized by a vote of 186 to 11. Full details of these bonds have not yet been fixed.

Providence, R. I.—Temporary Loan.—The City Treasurer has borrowed \$145,000 from the Eliot National Bank, Boston, at 3% and a premium of \$25. Following bids were received:

Eliot National Bank, Boston.... 3.00%	F. S. Moseley & Co., Boston..... 3.23%
An investor of Providence..... 3.18%	Dunscomb & Jennison, N. Y..... 3.50%
Bond & Goodwin, Boston..... 3.25%	National City Bank, New York.. 3.75%

* And \$25 premium

Loan was made in anticipation of the collection of taxes and will mature Oct. 16, 1900.

Pueblo, Colo.—Bond Offering.—Proposals will be received until 3:30 P. M., August 29, by Oscar Q. McNeill, City Clerk, for \$8,000 5% 10-15-year (optional) "Public Park Improvement District No. 3" bonds. Securities are in denomination of \$500. A certified check for \$500 must accompany proposals.

Putnam County, Ind.—Bonds Re-awarded.—The \$20,880 Floyd Township and \$39,300 Washington Township 4½% gravel-road bonds have been re-awarded at par to J. V. Reed & Co., Louisville, and J. L. Randel, Agent, Greencastle, respectively. These bonds were originally awarded to Campbell, Wild & Co., Indianapolis, on June 1, which firm, as stated last week, subsequently refused to take the securities on the ground that the sale was not sufficiently advertised.

Recovery (Village), Mercer County, Ohio.—Bond Sale.—On August 15 the \$20,000 4% water and \$10,000 4% electric-light-plant bonds were awarded to the German National Bank, Cincinnati, at 100.33—an interest basis of about 3.97%. Following are the bids:

German Nat. Bank, Cincinnati... \$30,100 00	Seasongood & Mayer, Cincin. \$30,030 30
W. R. Todd & Co., Cincinnati. 30,075 00	W. J. Hayes & Sons, Cleve... 30,030 00

For description of bonds see CHRONICLE July 28, p. 202.

Rochelle, Ill.—Bond Sale.—We are advised that the \$11,000 5% 6-year bonds mentioned in the CHRONICLE Aug. 11 were sold on August 1 to the People's Loan & Trust Co., Rochelle, at 103.27.

Rochester, N. Y.—Temporary Loan.—This city on August 18 negotiated loans aggregating \$531,000 with Clarence S. Lunt & Co., Rochester, at 4.10% interest. Loan will mature in from six to eight months.

Rossland, B. C.—Debenture Offering.—Proposals will be received until 4 P. M., September 4, by Wm. McQueen, City Clerk, for \$10,000 water debentures, dated Sept. 1, 1899, and \$25,000 real estate and fire-hall debentures, dated June 30, 1900. Securities are in denomination of \$500. Interest, at the rate of 5%, will be payable annually at the Bank of British North America, Rossland. Principal will mature in 25 years. Accrued interest must be paid by the purchaser. The debenture debt of the city is at present \$237,000. The assessed valuation is \$2,274,900.

St. Helena School District, Napa County, Cal.—Bond Offering.—Proposals will be received until 11 A. M., Sept. 17, by Geo. F. Gardner, County Treasurer (P. O. Napa), for \$24,000 5% gold school bonds. Securities are in denomination of \$1,200. Interest will be payable semi-annually at the

office of the County Treasurer. Principal will mature \$1,200 yearly from 1901 to 1920 inclusive.

St. Mary's, Ont.—Debtenture Sale.—This municipality has sold an issue of \$15,000 4% 20-year electric-light debentures to the Ontario Building & Savings Society of Kingston at a price said to be slightly above par.

Salt Lake City, Utah.—Bond Offering.—Proposals will be received until 8 P. M., August 28, by the City Council, for the \$250,000 water bonds voted at the election held July 16. One hundred bonds are in denomination of \$500 and two hundred of \$1,000 each, dated Sept. 1, 1900. Interest will be at a rate not exceeding 4%, payable semi-annually, and the principal will mature in twenty years. A certified check for 5% of bid must accompany proposals. R. C. Naylor is City Recorder.

Sandusky, Ohio.—Bond Sale.—On August 22 the \$6,000 4% street-paving bonds were awarded to Feder, Holzman & Co., Cincinnati, at 101.766. Following are the bids:

Feder, Holzman & Co., Cin.....	\$6,103 00	W. J. Hayes & Sons, Cleve....	\$6,033 00
P. S. Briggs & Co., Cin.....	6,075 00	Seasongood & Mayer, Cin....	6,032 00

For description of bonds see CHRONICLE Aug. 18, p. 358.

Schuylkill Haven (Pa.) School District.—Bond Issue.—The School Board of this district has issued \$6,500 3½% bonds.

Scranton, Pa.—Bond Sale.—On August 16 the following bids were received for \$135,000 bonds:

For 3½% Bonds.		For 3½% Bonds* (Cont.)	
R. L. Day & Co., Boston.....	102.586	Graham, Kerr & Co., Phila.....	101.17
N. W. Harris & Co., New York..	102.41	Scranton Savings Bank.....	100.75
Farson, Leach & Co., New York..	102.27	W. R. Todd & Co., New York...	100.00
Newburger Bros. & Henderson,			
Philadelphia.....	102.22	F. P. Christian, Scranton.....	106.50
W. J. Hayes & Sons, Cleve.....	102.17	N. W. Harris & Co., New York..	106.29
Lamprecht Bros. Co., Cleve.....	102.015	Denison, Prior & Co., Cleve....	105.07
R. Kleybolte & Co., Cin....	101.407	W. R. Todd & Co., New York...	104.00

R. L. Day & Co., Boston, received the award. Securities are in denomination of \$1,000, dated June 1, 1900. Principal will mature \$45,000 on June 1 of each of the years 1905, 1910 and 1915. Bonds are free from all taxes.

Sheraden School District, Allegheny County, Pa.—Bond Sale.—On Aug. 10 the \$40,000 4% school bonds were awarded to James Carouthers & Co., Pittsburg, at 105.51—an interest basis of about 3.60%. Following are the bids:

Jas. Carouthers & Co., Pitts...	\$42,204 00	Lamprecht Bros. Co., Cleve...	\$40,413 69
R. Kleybolte & Co., Cin....	41,401 50	Farson, Leach & Co., N. Y....	40,312 50
W. R. Todd & Co., Cin....	41,200 00	Denison, Prior & Co., Cleve...	40,250 00

For description of bonds see CHRONICLE Aug. 11, p. 306.

Springfield, Ohio.—Bond Offering.—Proposals will be received until 8 P. M., Sept. 4, by R. N. Lantz, City Clerk, for \$3,839 90 and \$1,042 80, 6½ 1-5-year (serial) Clifton Street improvement bonds. These amounts may be reduced if any assessments are paid in cash. Securities are dated Aug. 1 and Sept. 1, 1900, respectively. Interest will be payable March 1 and September 1 at the office of the City Treasurer or at the Importers' & Traders' National Bank, New York City.

Proposals will also be received until 8 P. M., September 18, by R. N. Lantz, City Clerk, for \$8,000 5% water bonds. Securities are in denomination of \$1,000, dated Sept. 1, 1900. Interest will be payable March 1 and September 1 at the office of the City Treasurer or at the Importers' & Traders' National Bank, New York City. Principal will mature Sept. 1, 1918.

Springfield (Ohio) School District.—No Bonds Sold Recently.—One of the papers last week reported the sale of \$20,000 5% school bonds of this district to a local bank at a premium of \$2,625. In reply to our inquiries we are advised that the district has not sold any bonds since last March, when \$10,000 were placed. We presume that the sale refers to Urban School District (a full report of which we gave in the CHRONICLE on Aug. 11) and not to Springfield.

Spring Green, Wis.—Bonds Defeated.—At an election held recently the question of issuing \$9,000 electric-light-plant bonds was voted upon and defeated by a vote of 45 to 67.

Thorntown (Ind.) School District.—Bond Sale.—Local papers report the sale of \$2,500 4% 10-year refunding bonds to W. J. Hayes & Sons, Cleveland.

Volney (Town), Oswego County, N. Y.—Bond Offering.—Proposals will be received until 2 P. M., Sept. 6, 1900, by John W. Distin, Supervisor (P. O. Fulton), for \$39,000 4% bonds, issued for the purpose of building a bridge across the Oswego River between the towns of Granby and Volney. Securities are in denomination of \$1,000, dated July 1, 1900. Interest will be payable annually on July 1 at the United States Mortgage & Trust Co., New York City. Principal will mature yearly on July 1, \$1,000 in 1903 and \$2,000 from 1904 to 1922, inclusive. These bonds will be certified as to genuineness by the United States Mortgage & Trust Co., and [their legality has been approved by J. H. Caldwell, Esq., New York City, and by Messrs. Mead & Stranahan of Fulton. Accrued

NEW LOANS.

BOND CALL.

CITY OF BIRMINGHAM, ALABAMA.

NOTICE

To Holders of Fourth Series Sanitary Bonds of the City of Birmingham, Alabama.

BIRMINGHAM, ALA., Aug. 14, 1900.

Your attention is called to the following resolution adopted by the Board of Mayor and Aldermen of Birmingham on August 10th, 1900, viz.:

"Be it resolved by the Mayor and Aldermen of Birmingham, That the holders of 'FOURTH SERIES, SANITARY BONDS,' of the City of Birmingham, Ala., ISSUED ON THE 1ST DAY OF APRIL, 1885, authorized by an Act of the General Assembly of Alabama, entitled 'An Act to authorize the Mayor and Aldermen of Birmingham to negotiate a loan for drainage and for sanitary purposes and to issue bonds for the payment of the same,' approved February 14th, 1885, said bonds being payable twenty years after date of their issuance, with the option to the city to pay same after ten years from the date of their issuance, bearing interest at the rate of eight per cent per annum, interest payable semi-annually on the 1st day of April and October in each year at the Hanover National Bank in the City of New York, are hereby notified that said bonds are herewith called for redemption and will be paid on the 1st day of October, 1900, together with interest to said date, and that interest hereon shall cease from and after said date.

"Be it further resolved, That the treasurer of the City of Birmingham is hereby instructed to make publication of the above resolution once a week for four consecutive weeks in some paper published in the City of Birmingham and some financial paper published in the City of New York."

In pursuance of the foregoing resolution, notice is hereby given the holders of said bonds that same will be paid on presentation and surrender thereof on the first day of October, 1900, at the Hanover National Bank, New York City, and that interest from and after said date ceases.

GEORGE EUSTIS,
City Treasurer.

NOTICE

To holders of School Bonds of the City of Birmingham, Ala.

Your attention is called to the following resolution adopted by the Board of Mayor and Aldermen of Birmingham on August 10th, 1900, viz.:

"Be it resolved by the Mayor and Aldermen of Birmingham, That the holders of 'SCHOOL BONDS' of the city of Birmingham, Alabama, ISSUED ON THE FIRST DAY OF JULY, 1885, authorized by an Act of the General Assembly of Alabama, entitled, 'An Act to authorize the Mayor and Aldermen of Birmingham to issue bonds of said city for an amount not exceeding twenty thousand dollars, for the purpose of purchasing school lots in said city and of erection, adding to and improving school buildings, and furnishing the same,' approved February 17, 1885, said bonds being payable in thirty years after date of their issuance, with the option to the city to pay same after fifteen years from the date of their issuance, bearing interest at the rate of seven per cent per annum, interest payable annually on the first day of July in each year at the Hanover National Bank in the City of New York, are hereby notified that said bonds are herewith called for redemption and will be paid on the first day of July, 1901, together with interest to said date, and that interest thereon shall cease from and after said date.

"Be it further resolved, That the Treasurer of the City of Birmingham is hereby instructed to make publication of the above resolution once a week for four consecutive weeks in some paper published in the City of Birmingham and some financial paper published in the City of New York."

In pursuance of the foregoing resolution, notice is hereby given the holders of said bonds that same will be paid on presentation and surrender thereof on the first day of July, 1901, at the Hanover National Bank, New York City, and that interest from and after said date ceases.

GEORGE EUSTIS,
City Treasurer.

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interest must be paid by the purchaser. Bidders must use printed form of proposal, which may be obtained from the Supervisor, and a certified check for \$1,000, payable to the Supervisor, will be required with each bid. The town has at present a bonded debt of \$156,000 and the assessed valuation is \$2,938,615. See bond offering by town of Granby elsewhere.

Wake County, N. C.—Temporary Loan.—This county has borrowed \$9,500 for thirty days from a local bank.

Warm Springs School District, San Bernardino Co., Cal.—Bond Sale.—On August 10 the \$3,500 6% 1-5-year (serial) gold bonds of this district were awarded to the Oakland Bank of Savings at 104.20 and accrued interest. For description of bonds see CHRONICLE Aug. 11, p. 307.

Waupaca County, Wis.—Bond Offering.—Proposals will be received until 2 P. M., September 1, by L. F. Shoemaker, County Clerk, for \$13,500 4% insane-asylum bonds. Securities are in denomination of \$500, dated Sept. 1, 1900. Interest will be payable annually and the principal will mature \$3,000 yearly on September 1 from 1905 to 1908, inclusive, and \$1,500 Sept. 1, 1909. These bonds are part of an authorized issue of \$40,000 and will represent the total indebtedness of the county. The assessed valuation in 1899 was \$6,514,745 and the population is estimated at 35,000.

Wauwatosa, Wis.—Bonds Voted.—At the election held August 18 the proposition to issue \$30,000 4% sewer bonds carried by a vote of about two to one. The date of sale has not yet been determined.

Waynesville, Ohio.—Bond Sale.—On Aug. 18 the \$22,000 water and \$8,000 electric-light plant 4% 5 25 year (optional) bonds were awarded to W. R. Todd & Co., Cincinnati, at 100.33. For description of bonds see CHRONICLE Aug. 11, p. 307.

Wenatchee, Wash.—Bond Offering.—Proposals will be received until Sept. 11 for the \$7,500 6% 20-year water bonds recently voted. Securities are in denomination of \$500, dated Sept. 15, 1900. Interest will be payable semi-annually in Wenatchee.

Whiting, Ind.—Bond Offering.—Proposals will be received until 7 P. M., Sept. 5, 1900, for \$24,000 5% school bonds. Eight bonds are in denomination of \$1,500 and six for \$2,000, all dated Sept. 5, 1900. Interest will be payable at the Mer-

chants' Loan & Trust Co., Chicago. Principal will mature one bond yearly on Sept. 5, from 1902 to 1915, inclusive. J. G. Erdlitz is Town Attorney.

Whitman County (Wash.), School District No. 153.—Bond Sale.—On August 11 the County Treasurer sold two 6% bonds of this district, amounting together to \$1,000, to the First National Bank of Colfax at 100.70. Interest will be payable annually at the office of the County Treasurer. The principal will mature in five years, but one of the two bonds is subject to call after three years.

Woodstock, Ill.—Bond Sale.—On August 10 \$5,500 4% water-works bonds were awarded to the State Bank of Woodstock at 100.54. Securities are in denomination of \$500, dated July 1, 1900. Interest will be payable semi-annually and the principal will mature \$2,500 on July 1, 1905, and \$3,000 July 1, 1906.

Youngstown, Ohio.—Bond Offering.—Proposals will be received until 2 P. M., September 10, by Wm. I. Davies, City Clerk, for the following 5% bonds:

\$2,500 Pike Street paving bonds, maturing \$518 yearly on October 1 from 1902 to 1906, inclusive.
740 Caldwell Street grading bonds, maturing \$250 yearly on Oct. 1, 1902 and 1903, and \$240 Oct. 1, 1904.
225 Wallace Street grading bonds, maturing \$125 on Oct. 1, 1901, and \$100 on Oct. 1, 1902.

Securities are dated Sept. 17, 1900. Interest will be payable semi-annually at the office of the City Treasurer. Purchasers must be prepared to take the bonds not later than Sept. 17, 1900, the money to be delivered at one of the city banks or at the office of the City Treasurer. A certified check for 3% of the amount of bonds bid for must accompany proposals. Bids must be made separately for each issue.

STATE AND CITY DEBT CHANGES.

Berkeley, Va.—John Whetstone, Chairman Finance Committee. A town in Norfolk County.

LOANS—	When Due.	Total debt Jan. 1, 1900.
IMPROVEMENT BONDS—		Sinking fund..... 1,500
6s, J&D, \$25,000.....	1926	Net debt Mar. 1, 1900.. 108,500
Subject to call before maturity.		Tax valuation 1899.... 1,550,520
6s, J&D, \$25,000	1927	Real valuation (est.)... 5,000,000
6s, J&J, 25,000.....	July 1, 1928	Total tax (per \$1,000) 1899.\$19.00
5s, M&S, 35,000.....	1930	Population in 1890 was.....3,899
Int. payable at Norfolk Nat. Bk.		Population in 1900 (est.).....6,000

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