

THE FINANCIAL SITUATION.

With almost nothing doing on our Exchange and nothing of interest stirring in the business world except politics, there has seemed to be a disposition in some quarters this week to make the most out of a disgruntled state of affairs among the anthracite miners numbering, it is said, 140,000 men. Tuesday, however, the Mine Workers' Union held two sessions, discussing their grievances, and resolved to ask their executive committee to authorize a strike in case a fair and amicable settlement was not reached within ten days. We do not assume to know the full merits of this particular case. There are, though, a few stubborn facts which are beyond question and which indicate clearly that a strike at this date would be a very untimely action, would enlist nobody's sympathy worth having, and must necessarily fail, because the railroad or mining company that increased its expenses under present circumstances and prospects would be doing an extremely heedless thing.

The facts and circumstances we refer to are obvious to everyone engaged in business or who has any considerable acquaintance with financial affairs. All departments of trade have suddenly passed out of a year of great prosperity into a condition of decided depression—from a state of general confidence to one of distrust. Prices of nearly every kind of manufacture from being high are again low, and in most cases are still declining. Consumption from being abnormally active has become sluggish and transactions have correspondingly decreased. Besides all this, no business man can know to-day where this depression will stop. The hopeful features are (1) that having passed through a season of great prosperity our industries are in a better condition than usual to withstand the strain of a severe set-back, and (2) that there are important industrial interests—such, for instance, as are represented by the farmers of the West and the planters of the South—which are in an unusually satisfactory shape, having reaped a good surplus from their crops in 1899 and having the promise of receiving paying prices for their products this year also. But overhanging the future, and overhanging the affairs of every merchant, manufacturer, agriculturalist, and, indeed, endangering every man's savings, be it little or much, is the black cyclonic storm-cloud of Bryanism. No one can find a hole deep enough to hide away from its threatenings. Each enterprise and each individual's work and savings are at risk. These words we believe to be in no degree extravagant, but literally true. Can any wage-earner hope to improve his condition by striking when every employer is beset with dangers which force him to economize? His employer, if a safe and careful manager, has not only to meet the conditions of to-day, but to prepare for the worst the future of those conditions can bring. Is it not clear that a strike instituted while these surroundings exist could not meet with the sympathy of any one outside of the party of destructionists?

Announcements of new or increased dividends, based on the prosperity which the roads enjoyed during the twelve months ending last June, are becoming less frequent in the railroad world. This week, however, two such announcements have been made. The Chicago Indianapolis & Louisville has declared a divi-

dend of 2 per cent on its preferred stock, payable Oct. 15. One per cent was distributed on these shares in March of last year, being the first dividend on the same, but nothing has been paid in the interval since then. It should be noted that the present declaration is distinctly called a semi-annual dividend, so evidently it is felt that a regular periodic distribution can now be maintained. Earnings the previous year were sufficient to provide for the full 4 per cent dividend to which the preferred shares are entitled had such a course been deemed advisable. For the eleven months to May 31 of the late fiscal year (the figures for the full twelve months are not yet available) the net improved over four hundred thousand dollars as compared with the corresponding eleven months of the year preceding.

The other company which has made a new dividend is the Central of Georgia. This company has just declared 3½ per cent on the outstanding first preferred income bonds. In October of last year the payment was only 2 per cent and the previous year the payment was also only 2 per cent. The amount of the first preference incomes is \$4,000,000. There are also \$7,000,000 of 2d preference incomes and \$4,000,000 of 3d preference incomes, but nothing has ever been paid on these. In years gone by the Central of Georgia was one of the prosperous systems of the South. When it came under the control of the Richmond Terminal people it got into difficulties, and in 1895 the property was sold at foreclosure and the present company organized. Mr. John M. Egan is now the President of the company, and under his management the road is slowly but surely forging ahead.

The annual report of the Chicago Great Western Railway Company, which we print at length on subsequent pages, shows a continuance of the prosperity which has been such a marked feature in this company's affairs in all recent years. The further addition to gross receipts in the twelve months ending June 30 1900 was \$853,297, or 14.54 per cent, and the further addition to net earnings was \$306,590, or 17.82 per cent. In the period of depression succeeding the panic of 1893 the road's revenues fell off, and for 1894-5 the gross earnings were but \$3,636,098 and the net only \$819,349. From this there was an increase in the gross to \$4,709,820 in 1895-6, to \$5,386,043 in 1897-8, to \$5,867,739 in 1898-9 and now to \$6,721,037 in 1899-1900. The net from \$819,349 in 1894-5 rose to \$1,399,577 in 1895-6, to \$1,608,671 in 1897-8, to \$1,924,223 in 1898-9 and now to \$2,230,814 in 1899-1900. In the five years, therefore, net increased over 170 per cent. But this is not the only direction in which improvement has occurred. The physical and financial condition of the property has also been greatly improved in the interval. One financial operation of the year in particular deserves mention. The company is organized in accordance with English methods, and during the year the 5 per cent Sterling Priority Loan of the old Chicago St. Paul & Kansas City, amounting to \$2,823,150, and which was the only mortgage indebtedness of the company, was called and paid off. The company, therefore, now has no mortgage debt whatever, though it has some equipment obligations outstanding. The permanent capital of the company is entirely made up of stock, divided into four classes, namely 4 per cent

debenture stock, 5 per cent preferred stock A, 4 per cent preferred stock B, and common stock.

Out of the net earnings of \$2,230,814 for the late year, the company was able after meeting taxes, rentals, &c., to pay the full 4 per cent on the debenture stock, and also the full 5 per cent on the preferred stock A, and yet carry forward a surplus balance of \$143,783. President Stickney says that the earnings during the year were limited by the motive power and cars which the company possessed, that the carrying capacity has now been increased, and that hence there seems no reason why the new fiscal year should not record another advance in earnings equal to the increase of the twelve months just past. An advantage which the company had in its expense accounts deserves mention. The report tells us that in the last two years 169 miles of track have been re-laid with heavy 75-pound steel rails; yet the charge for renewals of rails was but \$29,270 in 1898-9 and no more than \$15,611 for 1899-1900. The explanation is found in the fact that the order for the rails was given when prices were still low (\$19 00 per ton) and that by the time the rails were delivered the price had advanced so that the company was able to sell the old rails taken up at about \$10 00 more per ton than the cost of the new rails. Of course a similar advantage will not exist the present year. On the other hand the expenditure on the equipment in the late year (\$618,311) was equal to 11.8 per cent of the entire cost of the same. Rolling stock having thus, through these and previous years' outlays, been brought to a high standard of efficiency, it is thought the equipment can now be maintained with reduced expenditure.

The Pennsylvania Railroad return for the month of July has been issued this week. As expected, the gains are now becoming smaller, but any gains at all must be regarded as satisfactory considering the extent of the improvement a year ago. In July of 1899 there was a gain in gross on the Eastern lines of \$919,400 and a gain in gross on the Western lines of \$759,200, making together \$1,678,600. The present year for this month there was a further increase of \$708,400 in gross on the Eastern lines, which certainly is a satisfactory addition, but there was a small decrease (\$52,900) on the Western lines, making the gain in gross for the combined system \$655,500, following the gain of \$1,678,600 last year. The decrease on the Western lines may be supposed to reflect the shutting down of iron and steel plants, and also in part, no doubt, it is to be ascribed to the very poor winter-wheat crop raised the present season in the Middle Western States. Augmented expenses are a feature of the returns both on the Eastern and the Western lines; for example, on the Western lines the loss of \$52,900 in gross has been attended by expenses enlarged in the sum of \$224,300, producing a decrease of \$277,200 in net. On the Eastern lines the addition to expenses has been \$325,100, leaving \$383,300 gain in net. Subtracting from the latter the loss in net of \$277,200 on the Western lines, we get \$106,100 as the gain in net on the combined system. Last year in July it is proper to say, the combined gain in net was \$461,100. The following furnishes a six-year comparison for the lines east of Pittsburg—the only portion of the system for which we can make such a comparison.

LINES EAST OF PITTSBURG.	1900.	1899.	1898.	1897.	1896.	1895.
<i>July.</i>	\$	\$	\$	\$	\$	\$
Gross earnings....	6,790,095	6,081,695	5,163,295	5,480,395	5,258,595	5,415,895
Operat'g expenses	4,575,664	4,250,594	3,460,864	3,668,664	3,795,964	3,855,564
Net earnings..	2,214,431	1,831,131	1,701,431	1,811,731	1,462,631	1,559,831
<i>Jan. 1 to July 31.</i>						
Gross earnings....	47,611,406	39,230,606	36,525,606	35,069,906	35,549,870	34,974,170
Operat'g expenses	33,153,525	28,916,125	26,285,425	24,776,825	26,538,683	25,768,983
Net earnings..	14,457,881	10,314,481	10,240,181	10,293,081	8,975,187	9,205,187

There has been no change in the official rates of discount by the banks at any of the European centres this week. Open market, or unofficial, rates at London have been somewhat sensitive to the movements of exchange in our market, but at other centres the discount rates have remained steady to firm. The statement of the New York Associated Banks last week showed an increase of \$5,091,500 cash, of which \$4,608,300 was specie and \$483,200 legal tenders. The loans were increased \$2,518,700, carrying this item to \$817,402,300, or the highest on record, while there was a gain in deposits of \$7,038,500, to \$901,356,300, against \$914,810,300 March 4 1899, the maximum figure reached. The surplus reserve was increased \$3,331,875, now standing at \$23,888,925. Though the payments at the Sub-Treasury in this city of checks for the redeemed extended 2 per cents have been smaller than they were last week, they have nevertheless contributed to augment the cash in the banks. The payments on account of the redemption of the 2 per cents in the six days ending August 31 were \$1,872,282 36, making with those of last week \$7,177,190 70. The total redemptions reported from Washington up to the close of business on Thursday, which included the above, were \$17,238,850 of the outstanding \$25,364,500 when the call for redemption was issued May 18. The applications for the exchange of fundable bonds into the new 2 per cents amounted at the close of business on Thursday to \$330,421,050.

Money on call, representing bankers' balances, has uniformly loaned at the Stock Exchange during the week at 1½ per cent and at 1¼ per cent, with the bulk of the business and the average at 1¼ per cent. Banks and trust companies quote 1½ per cent as the minimum. It may be observed, however, that bank money usually stands undisturbed, and for this reason it is regarded in the nature of a short-time loan. Borrowers are willing to pay a higher rate than they would if they expected to return the money the next day, and in many cases banks obtain 2 per cent for such accommodation. Where bank balances are left unemployed toward the close of the day they are offered on the Stock Exchange and loaned at the ruling rate of 1¼ per cent. There is little or no business in time loans. The transactions in stocks are of such limited volume on the Stock Exchange that commission houses require very little money for short periods and such requirements will, it is regarded as probable, continue to be easily met in the call-loan branch of the market. In some cases borrowers are somewhat anxious to make provision for periods beyond the election, and therefore about the only business done is for four to six months. Quotations are 3½ per cent for sixty to ninety days and 4@4½ per cent for the above-noted longer periods on good mixed Stock Exchange collateral. The market for commercial paper is chiefly confined to out of town, city banks doing little or nothing and reserving their funds for the accommo-

dation of their customers. The bulk of the business done is with buyers in Western cities. The supply of paper is good, with some very acceptable names offering, and there does not appear to be any accumulation. Rates are 4@4½ per cent for sixty to ninety day endorsed bills receivable, 4¾@5½ per cent for prime, with fully 90 per cent of the sales at 5 per cent, and 5@6 per cent for good four to six months single names.

Military operations in South Africa have been active during the week. On Sunday General Roberts engaged the Boers over a perimeter of nearly thirty miles, resulting in the capture of General Oliver, commanding the Boer forces at Winburg. On Monday the British defeated the Boers at Machadodorp, the enemy retiring with the loss of their guns and ammunition. Owing to the nature of the ground and the advantageous positions occupied by the Boers, offensive operations are reported difficult. The news from China indicates an early withdrawal of the allied troops from Peking to the coast, in order to give opportunity for the return to the Chinese capital of the Empress Dowager, the Emperor and the members of the Tsung-li-Yamen and the opening of negotiations between the Powers and the Chinese Government. 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 in London 3¾ per cent. The open market rate at Paris is 2½ per cent and at Berlin and Frankfort it is 3½ per cent. According to our special cable from London the Bank of England gained £2,014,821 bullion during the week and held £35,370,220 at the close of the week. Our correspondent further advises us that the gain was due to the import of £1,948,000, of which £1,898,000 were bought in the open market, mostly from United States, and £50,000 from Australia, to the receipt of £92,000 net from the interior of Great Britain, and to £25,000 exported to the Cape.

The foreign exchange market has been moderately active this week. Influenced by lower discounts in London early in the week and by fairly liberal offerings of commercial drafts against cotton and grain, long sterling declined and at the same time short sterling grew easier in the absence of demand for remittance. Later, discounts in London recovered, and it was reported that the Bank of England had renewed its offer of advances, free of interest, on gold in transit, indicating some urgency in the demand for the metal. Concurrently there was an inquiry to remit for stocks sold for European account and for coupon and other settlements, and the whole market gradually grew firmer. Though the above-noted action by the Bank of England might influence exports of gold were rates for exchange to advance, it is regarded as unlikely that shipments will be made unless there shall be the additional inducement of the payment of a higher price than is now offered for the metal. The cotton bills which have come upon the market this week are against shipments of the new staple and moderately large amounts of grain bills have been offered. Receipts of gold at the Custom House during the week, \$31,761. The Assay Office paid \$829,777 43 for domestic bullion. The Mariposa, which arrived at San Francisco on Friday of last week, brought \$1,750,000 gold from Sydney, N. S. W. The New York Sub-Treasury yesterday paid San Francisco Mint checks to the amount of

\$1,346,425 in part settlement for this gold. It was announced yesterday that the Moana, which left Sydney, N. S. W., August 29, for San Francisco, has \$2,750,000 in gold. The Canadian Bank of Commerce has received \$1,000,000 and the Bank of British North America \$500,000, during the week, in drafts representing Yukon gold deposited at Seattle and at San Francisco for their account.

Nominal rates for exchange have been uniformly maintained by all drawers at 4 85 for sixty-day and 4 88½ for sight. Rates for actual business opened on Monday at a decline of one-quarter of a cent all around, compared with those at the close of business on Friday of last week, to 4 84@4 84½ for long, 4 87½@4 87¾ for short and 4 88@4 88¼ for cables. The tone was easy and it so continued on the following day, though then the only change in rates for actual business was a fall of one-quarter of a cent in long, to 4 83¾@4 84, short and cables remaining unchanged. The market was steadier on Wednesday. On Thursday rates for actual business in long advanced one-quarter of a cent to 4 84@4 84½, while short and cables remained unaltered. The tone was steady to firm on Friday, and actual rates for long and for cables advanced one-quarter of a cent. The following shows daily posted rates for exchange by some of the leading drawers.

	FRI., Aug. 24.	MON., Aug. 27.	TUES., Aug. 28.	WED., Aug. 29.	THUR., Aug. 30.	FRI., Aug. 31.
Brown Bros..... { 60 days. 4 85	85	85	85	85	85	85
{ Sight... 4 88½	88½	88½	88½	88½	88½	88½
Saring. { 60 days. 4 85	85	85	85	85	85	85
Magoun & Co.. { Sight... 4 88½	88½	88½	88½	88½	88½	88½
Bank British { 60 days. 4 85	85	85	85	85	85	85
No. America... { 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 was firm on Friday, with rates for actual business 4 84½@4 84½ for long, 4 87½@4 87¾ for short and 4 88¼@4 88½ for cables. Commercial on banks 4 83¾@4 84 and documents for payment 4 83¾@4 84½. Cotton for payment 4 83½@4 83½, cotton for acceptance 4 83¾@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 31, 1900.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$5,487,000	\$3,336,000	Gain. \$2,151,000
Gold.....	1,124,000	644,000	Gain. 480,000
Total gold and legal tenders.....	\$6,611,000	\$3,980,000	Gain. \$2,631,000

Result with Sub-Treasury operations :

Week Ending August 31, 1900.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	\$6,611,000	\$3,980,000	Gain. \$2,631,000
Sub-Treasury operations.....	22,200,000	20,000,000	Gain. 2,200,000
Total gold and legal tenders.....	\$28,811,000	\$23,980,000	Gain. \$4,831,000

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

Bank of	August 30, 1900.			August 31, 1899.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	\$5,370,220	.....	\$5,370,220	\$5,733,546	.....	\$5,733,546
France.....	89,998,194	45,455,230	135,453,424	77,078,118	47,900,606	124,978,724
Germany.....	29,371,000	15,181,000	44,552,000	27,297,000	14,082,000	41,359,000
Russia.....	78,898,000	7,855,000	86,753,000	94,314,000	5,255,000	99,569,000
Aus. Hung'y.	37,724,000	9,972,000	47,696,000	30,599,000	10,608,000	41,207,000
Spain.....	18,689,000	16,902,000	35,591,000	12,930,000	13,492,000	26,422,000
Italy.....	15,438,000	1,669,000	17,107,000	15,529,000	1,994,000	17,523,000
Netherlands..	4,870,000	5,922,000	10,792,000	2,742,000	6,039,000	8,781,000
Nat. Belg m...	2,811,000	1,405,000	4,216,000	2,824,000	1,447,000	4,271,000
Tot. this week	\$308,169,414	104,112,930	\$412,282,344	\$299,174,864	100,923,806	\$399,998,670
Tot. prev. wk	\$305,606,887	103,544,994	\$409,251,881	\$300,345,991	101,974,540	\$402,320,531

AMERICA, RUSSIA AND CHINA.

It is possible that the highly interesting diplomatic incident in the Chinese crisis which has come to light this week will turn out to be the solution of the complex situation. The overture of Russia to the United States for joint action in the direction of peace has, at all events, advanced the situation to a point where it is possible to see light ahead.

That the diplomatic position was radically altered from the moment of the rescue of the ambassadors, was evident to everybody. That single object having been accomplished, nothing remained to assure unanimity of purpose on the part of the Powers. Nothing had occurred to dispel the uncomfortable misgiving that some, at least, of the European governments were planning to stay in China until they could occupy permanently their slice of Chinese territory. It was commonly reported that Russia, whose Asiatic dominions had been actually invaded by the Chinese, regarded itself as openly at war with China, and the movement of Russian troops into Northern Manchuria was rather generally accepted as the first step in an outright seizure of territory. Germany occupied, and still occupies, a peculiar position because of the murder of its ambassador. Emperor William's impulsive speeches to his soldiers could hardly be interpreted except as pointing to his intention of carrying on a prolonged and aggressive campaign against China, and in Germany they were quite universally accepted as meaning that. Japan was well understood to be smarting under the loss of the fruits of its victory over China in 1895, and to be disposed to make the most of its present opportunity. Aside from these particular points of doubt, it was quite possible for any nation whose citizens and property had been attacked in China to assert its claim to an indemnity and announce its purpose of seizing and holding Chinese territory until the indemnity was paid.

The Russian proposition, forwarded to Washington on August 14 and published last Thursday, simplifies the situation very greatly. The Russian note to the United States, published in full yesterday, bluntly declares that Russia, having "no designs of territorial acquisition in China," and having advanced into Northern Manchuria purely "for military purposes," will retire its troops both from there and from Southern China, provided the other Powers acquiesce, and will await resumption of diplomatic relations with a new Chinese Government. Russia's appearance in this role is clearly of the highest importance, not only because the intentions of that Government had been most doubtful, but because its announced adherence to the policy of peace throws so great a weight into the balance against aggressive hostilities as to make probable an early settlement of the trouble. Practically, this action commits to the policy of peaceable adjustment all the Powers but Germany. The United States Government officially, early in the episode, declared its purpose of restricting our own military operations wholly to "rescuing the American officials, missionaries, and others who are in danger," and "affording protection to American life and property." Mr. Brodrick, the British Under Secretary of State for Foreign Affairs, and the spokesman of the Foreign Office, publicly announced last Wednesday that Great Britain was "prepared to support the loyal viceroys of South China who have stood aloof from this insurrection," and that it could not undertake to govern

China itself or with the assistance of other Powers. France, it has been assumed, would co-operate with Russia. As for Japan, it is taken for granted that, under reasonable limitations, its policy would be governed by that of Great Britain and the United States.

It seems to us, therefore, that the prospects of a peaceful solution of this complicated affair are brightened more than could have been expected by Russia's move. The suggestion of that Government that the allied troops be withdrawn from Peking, and that Li Hung Chang be recognized as Plenipotentiary, is open, doubtless, to more than one explanation. Russia, for one thing, has diplomatic reasons for taking a position which, in case of a restitution of the Chinese rulers, would give it the right to claim the position of a friend. This supposition, we are aware, conflicts with the lately prevalent theory that the two Powers were technically at war. But the situation has now changed rather radically, and it is only reasonable to keep in mind the continuous diplomatic policy of Russia, for some years past, to ingratiate itself with the existing Chinese Government and keep in touch with the administration at Peking. It is quite possible, also, that Russia, emerging from a series of bad agricultural seasons and trade reaction, and burdened with several large financial enterprises in Northern Asia, may have strong personal reasons for wishing to avoid a prolonged campaign. If either of these motives exists, or both of them, we hardly see how the situation can be affected for the worse. On the face of things the overture of the Russian Government in behalf of peaceful negotiations with China is scarcely compatible with the idea of immediate and forcible seizure of the Northern Chinese provinces.

The difficulties of the situation do not end, of course, even in case the Powers agree to enter on negotiations for a settlement. Even the United States Government has stipulated, in its circular letter of July 10, that for "wrong done to our citizens we propose to hold the responsible authorities to the uttermost accountability." The British Government has not committed itself as to whom it deems to be the authoritative Chinese Government, and Mr. Brodrick, in his speech of Wednesday, was careful to stipulate that the Government, "while prepared to preserve British trade with China, will claim some penalty or indemnity for the damage wrought." The problem of indemnity cannot be avoided, and it is difficult to see how that problem can be kept wholly distinct from the question of territorial claims. The doubts of the English Government over the actual status of the Government of China foreshadow demand for action in the case of the Empress, who is in many quarters held guilty of complicity with the Boxer rebellion. The jealousy between England and Russia in Chinese diplomacy has caused some not unnatural irritation in Great Britain on the first news of the "entente" between Washington and St. Peterburg, and the diplomatic traditions of the two governments may cause some clash in later negotiations. This is a diplomatic pathway full of pitfalls; nevertheless the first step, it appears to us, has been wisely and fortunately taken.

The position of the United States is to a considerable extent defined by the wish of our Government to fulfill at the earliest possible date the pledge of its original declaration of policy, and withdraw its troops from China. Probably the Administration would prefer to have this question settled, or at all events

our country's relation to it assured, before the political campaign is over. This is a natural and reasonable wish, because, in the heat of an electoral canvass in which the issue of Imperialism already has become prominent, the presence of American troops in China is likely enough to be seized upon as an argument by some of the opposition. The argument could not be employed with fairness, because the necessity for the despatch of American troops to Peking was recognized unanimously by our people, and because, also, intelligent public opinion is unanimous in approving the policy of our State Department throughout the Chinese crisis. As a first step to the holding of responsible authorities accountable for the mischief done, it was necessary to establish diplomatic relations with some Chinese official. Li Hung Chang was for many reasons the obvious intermediary in such negotiation; indeed, it will be remembered that our Government officially declared, in the note of July 10, long before any accrediting of Li by the Empress, that "so long as the local provincial authorities are not in overt collusion with rebellion, and use their power to protect foreign life and property, we regard them as representing the Chinese people, with whom we seek peace and friendship." This declaration, it seems to us, was inspired by remarkably sagacious foresight of the very situation which has now arisen. The fact that our Government thus declared itself six weeks ago makes its present attitude perfectly consistent.

It does not by any means follow, in our judgment, that by entering on peace negotiations we commit ourselves in advance to any distinct arrangement. The fact that Li Hung Chang, with whom we negotiate, bears the credentials of the Empress, does not estop the United States, or any other Power, from subsequently demanding her removal. To submit to a ruler terms of peace, conditioned on his own abdication, is nothing new in diplomacy, and in this very phase of the matter it is most fortunate that our Government, itself disinterested, is now co-operating frankly and cordially, not only with Great Britain, but with Great Britain's diplomatic rival, Russia. The United States certainly does not, by its co-operation with Russia in this first step for rehabilitation of order in China, commit itself to any ulterior plans of Russia. Least of all does our Government surrender one jot of its original demands for equal trading rights in the Chinese ports and an "open door." In assuming such consequences some of the London papers yesterday fall into a wholly needless error. So far from making any such concession, the relations now established between the United States and Russia are such as to make a future American demand for fair play in trade with China far more imperative than a note from Downing Street. This is the best imaginable guaranty of good faith among the Powers and of ultimate harmony of purpose.

Germany, and Italy along with it, will doubtless still be regarded as possible stumbling-blocks in the negotiations. Under present circumstances it is important to keep in mind two responsible public declarations of policy made on July 12, two days after the American note was issued. On that day Count Von Bülow officially announced, in behalf of Germany, that "we desire no partition of China and seek no special advantages." On the same day Italy's Foreign Minister declared in the Chamber of Deputies that "the Cabinet has no political intentions towards expansion or intrigue in China."

SOUTHERN RAILWAY REPORT.

As each additional annual report of the Southern Railway Company comes to hand and shows a continuance of the progress which has marked the affairs of the concern almost from the day of its organization, one is impressed anew with the wonderful results that have been accomplished. The Southern Railway, as is known, is successor to the old Richmond & West Point Terminal combination, and the reorganization was the work of J. P. Morgan & Co. or (as the firm was then known) Drexel, Morgan & Co. Mr. Morgan's whole life has been devoted to the work of rehabilitation, either in the railroad or the financial world. But we are sure he never had a more difficult, a more complex and apparently a less promising task than when he undertook to put the peculiar and discredited assortment of roads making up this system in a condition where it might render effective transportation services to the public and net some small return to the discouraged owners. Others would have shrunk from the task—in fact they all did draw back, several attempts at reorganizing the concern having previously failed, so that in common accord every one turned to Mr. Morgan as the one person who could carry out the work of reorganization with any assurance of success. When the firm finally agreed to formulate a scheme, the obstacles to be overcome seemed almost insuperable. The late Mr. C. H. Coster, to whose lot it fell to arrange the reorganization, gave his time to the work day and night.

It is testimony to the wise way in which things were planned that, from the wreck of the Richmond Terminal confederation, there has arisen one of the strongest systems of the day; for the Southern Railway, as it stands to-day, is certainly deserving of the appellation of a "strong system." Its financial condition is of course of the best. But physically it has also been reconstructed. It is the remark of all those who travel over the system that the transformation in this respect has been as complete as in the other. It must also be considered to have been a happy move to have placed such a capable management in charge of the property as those who have been in control of its affairs. Everyone will recognize the benefit to the security holders that has accrued from the reorganization. But has not the whole South also been equally benefited? Who can estimate the advantages that have resulted from the improved services that the road has been able to give as the result of its reconstruction and rehabilitation? The transformation, too, came at a most opportune time, a time when the South was on the eve of an industrial development exceeding anything ever known in that part of the country and a development which the Southern Railway has done so much to promote.

Since the Southern Railway was formed, its mileage has been very greatly enlarged. The new additions seem to have been secured on advantageous terms, and hence its prosperity has increased rather than diminished. On June 30 1895 the system comprised 4,392 miles of road. On June 30 1900 it embraced no less than 6,431 miles. In both 1893-4 and 1894-5 gross earnings on the old mileage fell short of 18 million dollars. For 1899-1900 the total on an average of 6,306 miles was over 31 million dollars. In the late year alone the increase was \$5,-

847,183. President Spencer, to whose skilled management so much is due, presents a table in the report giving a comparison between the last two years on substantially the same properties—that is eliminating from the comparison the differences arising from the changes in mileage, nearly a thousand miles of road having been added during the late twelve months. This comparison is useful as showing how much of the expansion in revenues in this particular period has followed from a growth in traffic and not from an increase in extent of road operated. In brief, the gain in gross earnings in this way is found to have been over $3\frac{1}{2}$ million dollars (\$3,504,690), or 12.65 per cent. In the net the further improvement on the same basis was \$800,119, or 9.34 per cent.

A measure of the company's prosperity is of course found in the surplus reported for the twelve months after allowing for expenses and all fixed charges. This surplus for 1899-1900 is given as \$2,917,251. The corresponding surplus for 1898-9 was \$2,094,519 and for 1897-8 it was but \$1,007,013. At \$2,917,251 the surplus is equal to almost the full 5 per cent to which the \$60,000,000 of preferred stock is entitled. The payments of dividends, however, out of the year's earnings will aggregate only \$1,800,000 ($1\frac{1}{2}$ per cent paid last April and $1\frac{1}{2}$ per cent to be paid the coming October), thus leaving a balance of \$1,117,251 to be carried forward to the credit of profit and loss.

The accounts of the company are stated with great clearness and also with great fulness. The liabilities of every character of all subordinate companies operated as a part of the system, whether leased or owned, are shown in the balance sheet, and treated as liabilities of the Southern Railway. All changes in debt, in mileage, in construction, etc., are set out in detail and at length. The company has no floating debt, and has had none since its organization.

The payments for new equipment during the year amounted to \$1,568,968. Of this only \$137,368 was charged to capital account, all the rest being charged to operating expenses or to reserve accounts created through charges to expenses to provide for equipment renewals. These heavy expenditures for new equipment charged to expenses reflect, the report tells us, the company's policy of improving the condition of its rolling stock and of increasing the average capacity of its freight cars and the average efficiency of its locomotives without increasing its capital account. Aside from the \$137,368 charged to capital account for new equipment, the only other charge to that account was \$620,727 for construction and real estate, making a little over three-quarters of a million as the total charges to capital account during the year. The company is still in need of more equipment, and provision has been made for the lease and ultimate purchase, under a car-trust plan, of 83 locomotives, 3,450 freight cars, and 50 passenger, baggage and express cars, deliverable this year.

POSITION OF WABASH RAILROAD.

Like practically all United States railroads, the Wabash had a very successful year in the twelve months to June 30 1900, but unlike most other roads its enlarged income did not enable it to distribute any considerable extra amount among its security holders. During the last two years the gross earnings of the company have risen (in part, but only in part, as the result of the opening of its through line to Buffalo) from \$13,207,862 to \$16,440,990. The only direct

return that has accrued to the security holders from this expansion in the income of the company has been in the payment of the 6 per cent dividend on the small issue (\$3,500,000) of class "A" debentures, calling for \$210,000. The remainder of the additional profits went to improve the physical and financial condition of the property, such improvement counting obviously as a substantial advantage to the security holders, even though they got no return in the way of income. Of course there was at no time any thought of a dividend on either class of stock, but it was supposed not unlikely that some payment might be made on the Class B debentures, whose outstanding amount is \$26,500,000. But from the report now submitted it is apparent that, owing to the company's needs, such a payment was out of the question. Furthermore, a critical survey of the situation makes it evident that there will have to be a further substantial increase in earnings before these debentures can hope to receive dividends.

As we have before pointed out in these columns, there is a weak point in the affairs of the Wabash Railroad. It occupies a strong position in the heart of the country and has been well managed, but those administering it are seriously handicapped by a defect in its financial organization. When the property was reorganized in 1889 not enough heed was given to the future, and no provision made for capital requirements from year to year. In all the more recent reorganizations of railroad properties this point has been carefully looked after, and a reserve in bonds provided which can be availed of from time to time as there may be call for it. Not so in the case of the Wabash, which is practically helpless in that regard, having no bonds it can put out to raise money for added capital, except where a new line may be built and a specific lien on such line can be issued and disposed of, as happened with the Des Moines Division.

If additional equipment or track or other facilities are required, the management hence have no recourse except to use earnings for the purpose—provided they are available; if not, to borrow on notes, and thus run up a floating debt. This latter course is always objectionable. The Wabash was burdened with a debt of this kind in the depression of a few years ago. Doubtless such debt could, in large part at least, have been avoided, if the management had not felt it absolutely essential to adhere to its policy of making extensive improvements and betterments in order to bring the property up to the high standard of competing lines. At all events, when times improved and earnings expanded, the first opportunity was taken to get rid of the floating obligations; and this is the fact to which we have reference when we say that the position of the company is better financially, as well as physically, than a few years ago, and that the junior securities have correspondingly more merit, even though no dividends are paid on them.

Having so recently disposed of the burden of a floating debt, it would obviously have been folly to have incurred a new one. Nor, having due regard to the exigencies of competition and the future of the Wabash property, could the management have called a halt on the policy of providing needed additions and improvements. As President Ashley well says, this policy demands the completion of plans for bringing the physical condition of the Wabash system up to the standard of first-class lines, and to provide rolling

stock adequate to meet the requirements of a constantly increasing traffic. Inability to comply with such demands would diminish the competing power of the Wabash in the ratio of the deficiency. Under these circumstances the Directors, he states, have not hesitated to authorize liberal outlays from earnings in order to enable the lines of the Wabash to compete with other first-class systems. The proposition, he well says, reduced to its simplest form, presented the alternative of losing instead of gaining traffic if the requirements of shippers could not be met.

The direct deduction from income during the year for additions to property is given as \$223,664, which would not be a very large item standing by itself. After taking that sum out, the surplus for the twelve months, above the requirements for charges and the dividends on the Class A bonds, is only \$210,099, which latter sum is not quite equal to 1 per cent on the \$26,500,000 of Class B bonds. In view of the company's peculiar position as concerns capital requirements, as explained above, the management evidently acted with prudence in not undertaking to make any distribution on the debenture B bonds. Of course, in addition to the \$223,664 charged as a separate item against income, large amounts were appropriated for betterments and improvements and included in expenses. We shall not undertake to analyze the expense accounts with the view to seeing how much increase has occurred under each head in comparison with similar outlays for the year preceding. The work of improvement has been going on for a long time, and hence a comparison of the latest year with the year preceding would fail to show the full extent of such outlays, since the movement has been a progressive one. A few citations, however, from the report will serve to give an idea of how really extensive this work was in the late year.

Thus the total amount spent for repairs of engines (including \$197,261 paid for new engines) was only a trifle less than a million dollars. In exact figures it was \$996,769, which is equal to \$2,323 per engine for 429 engines, the average number on hand during the twelve months. Nothing is needed beyond the announcement of this average per engine to indicate how very heavy the outlays here have been. Or take repairs of cars (passenger and freight) on which \$1,180,453 was spent in the late year, against \$754,684 in the year previous. Vice-President Ramsey points out that the expenses of this department in 1899-1900 as in 1898-9 were away above the normal—first, on account of the charging out of amount carried in suspense for new dining cars and coaches; second, putting on of safety appliances, couplers and air brakes, steam heat, &c.; third, new freight cars, and, fourth, postal and combination cars. The total amount on account of these items, he states, was \$741,557. In the case of maintenance of way we will not attempt to go into particulars beyond saying that repairs of track counted for \$704,884 in the late year, against \$598,224 the year previous and \$593,001 the year before.

The company last March gave contracts for 3,500 additional freight cars, which were to be delivered by September 1, and President Ashley lays stress on the urgent need there was for this added rolling stock. He refers to the shortage of cars that existed all through the year. On that point, however, certain statistics in the report are absolutely conclusive. For instance, we find that out of a grand total of car mile-

age made on the Wabash lines during the year of 185 million miles, almost 105 million miles was made by foreign cars and only 85 millions by Wabash cars. On the other hand the mileage made by Wabash cars on other roads was less than 40 million miles. At the same time it is significant of the great expansion which has occurred in the company's traffic that this is the situation, notwithstanding the capacity of the freight equipment on June 30 1900 was 348,837 tons, against only 235,074 tons on June 30 1889.

We stated above that it appeared likely that a further substantial increase in earnings would have to take place before dividends could be counted upon on the Class B bonds. This conclusion is based on the fact that the cost of the 3,500 new cars will all, it would seem, ultimately have to come out of earnings. At \$700 per car, the 3,500 cars would cost in the neighborhood of 2½ million dollars; payment is to be made in 72 equal monthly notes, though the company has the option of anticipating the payments if a new method of financing the operation should be desired. We have shown above how heavy the outlay was for new cars in the late year. On account of the purchase referred to the requirements the current year will be still heavier. Mr. Ramsey figures that the increase will be \$21,117 per month, which would make a little over a quarter of a million dollars increase for the year.

In the operating department excellent results are being attained. For instance, in the late year the freight train mileage was actually reduced slightly, though the road moved 257 million tons more of freight one mile. The following will show what has been accomplished during the last few years in the way of increasing the train-load and augmenting the earnings of the freight trains. The Wabash realizes very low rates, the average per ton per mile the last two years having been 5·58 and 5·53 mills respectively, and attention is called in the report to the fact that the earnings per ton mile are now less than the cost of rendering the service per ton mile in the year ending June 30 1895.

	Tons one mile.	Miles run by trains.	Rate per ton per mile.	Earnings per train mile.	Train load.
1900..	1,902,881,278	7,075,158	5·58 mills	\$1 50	291
1899..	1,666,830,054	7,101,324	5·53 "	1 29	255
1898..	1,365,693,174	6,306,504	6·24 "	1 35	216
1897..	1,149,989,024	5,402,191	6·61 "	1 40	213
1896..	1,218,785,357	6,313,782	6·96 "	1 34	193
1895..	1,100,976,202	6,245,391	7·21 "	1 27	176

Considering the difficulty under which the management have labored, the foregoing is really a marvelous exhibit. In five years the train-load has been raised from 176 to 291 tons and the trains now earn \$1 50 per mile, against only \$1 27 in 1895, though in the interval the rate received declined from 7·21 mills to 5·58 mills.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S

—The sales of bank stocks this week aggregate 45 shares, of which 35 shares were sold at the Stock Exchange and 10 at auction. The sales of trust company stocks reach a total of 45 shares, all sold at auction.

Shares.	BANKS—New York.	Price.	Last Previous Sale.
10	Mercantile National Bank.....	200	Aug. 1·99— 194½
*10	Ninth National Bank.....	80	July 1900— 90
*25	Oriental Bank.....	188	Feb. 1900— 189
TRUST COMPANIES—New York.			
20	North American Trust Co.....	201	Aug. 1900— 203½
25	U. S. Mortgage & Trust Co....	450	Mar. 1900— 510

* Sale at the Stock Exchange.

—Quite recently the National Park Bank of this city had an inquiry from Europe regarding the probabilities of successfully placing in this country a loan for \$10,000,000 of bonds issued by the Government of Sweden. The bank ad-

vised with its correspondents, but the results of such investigation are not stated. The bonds which it is proposed to place in this country are dated August 15; they bear interest at the rate of 4 per cent per annum for ten years and thereafter at the rate of 3½ per cent, and the Swedish National Debt Office, through which the bonds are issued, binds itself not to redeem the securities before August 15, 1920. The loan is created by the above-noted National Debt Office by resolution of June 28 under authority of the regulations passed by the Swedish Diet on May 14, which regulations received royal sanction June 29. The loan is made largely with a view to the construction of railroads in the kingdom. The security of the bonds appears to be ample; the issue price of 98, the rate of interest and the term of the bonds would seem to make them desirable for investment, and the loan would probably be a success should the National Park Bank undertake to place it. The bonds, it is thought, would be largely taken by natives of Sweden resident in this country. It is reported that the bonds were originally offered in London, but for some reason not assigned, though probably because of the offerings of domestic loans of more importance, the loan was not successful.

—James Speyer, of the well-known banking firm of Speyer & Co., returned from Europe this week much benefited by his prolonged vacation.

—The stockholders of the Continental National Bank of Chicago on August 23 voted on the proposition to increase the capital from \$2,000,000 to \$3,000,000, to provide for the expansion in the bank's business. Out of the total of 20,000 shares, 18,274 were represented at the meeting and voted in favor of the resolution.

—Another bank is to be organized in Cleveland, to be called the Union Bank & Savings Company. A charter has been issued by the Secretary of State, and it is expected that the new institution will soon start, with a capital of \$200,000. The organizers are Henry C. Christy, President of the Colonial National Bank, of Cleveland; F. E. Dilley, Jacob A. Raugh, Charles Babcock, John Rock, J. J. Phillips, all of Cleveland, and J. Sterling Morton of Bedford. It is stated stock subscriptions are to be limited to blocks having a maximum of \$2,500 each.

—According to the St. Louis "Globe-Democrat," East St. Louis is soon to have a trust company. The institution will be called the East St. Louis Trust Company, and will be capitalized for \$500,000. The men behind the enterprise, it is stated, have appointed Ex-Congressman W. S. Forman, M. M. Stephens and W. K. Murphy, of Pinckneyville, a committee of incorporation. East St. Louis is in Illinois, and the concern will be incorporated under Illinois laws.

—The St. Louis "Globe Democrat" also reports that the stockholders of the Missouri Trust Company of Sedalia, Mo., met on Monday of this week for the purpose of voting on a proposition to increase the capital of the company to \$1,000,000, and to remove the principal office to St. Louis. The capital is now \$200,000. Because of the failure to secure a suitable building in St. Louis, and for other reasons, the meeting was adjourned until Sept. 10.

—Mr. Arthur T. J. Rice, who for forty-five years was connected with the National Broadway Bank of this city, lost his life this week as the result of an accident while bathing at Brighton Beach. Mr. Rice entered the bank while quite young and advanced step by step until he reached the position of Second Vice-President, from which he retired two years ago. He was also trustee of the Dry Dock Savings Institution.

—Thomas J. Powers, Commissioner of Banking for the State of Pennsylvania, was killed by falling from a train in the outskirts of Philadelphia on Wednesday night of this week. Mr. Powers was appointed Bank Commissioner on March 1, 1899, and was well known all over the State of Pennsylvania. Captain John W. Morrison, Deputy Bank Commissioner, will remain in charge until a successor to Mr. Powers is appointed.

—The Census returns show that Jersey City has a population now of 206,433, a gain of 43,430, or 26.64 per cent, since 1890. The city has a larger population than Denver, Indianapolis, Kansas City and a host of other well-known cities. The growth in the operations of the banks and trust companies has been no less marked. We have recently directed

attention to the increase in the case of the larger institutions, but the smaller concerns have also been keeping pace with the movement. For instance, we observe that the People's Safe Deposit & Trust Company of Jersey City for July 1, 1900, reports deposits of \$1,500,894, against \$1,278,293 on January 1, 1900, \$1,066,347 on January 1, 1899, \$759,279 on January 1, 1898, and but \$437,050 on January 1, 1897.

—The annual election of the Boston Stock Exchange is to be held on September 24. Mr. John Parkinson has been selected by the Committee on Nominations as a candidate for President, Mr. C. C. Jackson as nominee for Vice-President, and Mr. Sidney Chase for Treasurer. A year ago Mr. E. D. Bangs was elected President and Mr. Sidney Chase Treasurer.

—Mr. C. F. W. Dillaway and Abbott W. Lawrence, formerly of Dillaway & Starr, have formed a co-partnership under the name of Dillaway, Lawrence & Co., with offices in Post Office Square, Boston.

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, August 18, 1900.

Owing to the recovery in New York, the large shipments of gold from that city to London, the victorious advance of the Allies upon Peking, and the growing belief that the war in South Africa is almost at an end, there has been a very much more cheerful tone in the stock markets this week, and prices generally have advanced. Business, however, has been very restricted. There has indeed been some more buying of American securities, but even in that department the general public is holding entirely aloof, and in other directions the volume of business has hardly increased.

Everybody here believes that Mr. McKinley will be re-elected, but for all that the public considers that it is better to wait until his re-election is assured, even if higher prices have then to be paid. Moreover the war in South Africa has dragged on so long that people, though very hopeful, are still not sure that operations will be brought to an end very soon; and, lastly, the position in China is deterring operations. Even if active resistance by the Chinese Government ceases, it is evident that the reorganization and reform of China will be tedious and difficult. Up to the present, so far as the public is aware, the Powers are all working cordially together, and as long as military operations last it is hoped they will continue to do so; but when once diplomacy takes the place of military operations, there are fears that differences of opinion may arise and that many difficulties may spring up.

Owing to all these causes there is very little disposition to engage in new risks, and unfortunately the prospects of trade are not calculated to give very much encouragement. The dividends declared by British railway companies for the first half of the year have been very disappointing, and the reports show clearly that there has been, and must continue to be, a very large increase in the working expenses. The increase is mainly due no doubt to the rise in the price of coal and of railway materials generally, but partly also it is caused by the rise in wages, the shorter hours the men work, and the consequent increase in the number of men employed. The railway companies, to recoup themselves, have been making various charges which bring in very little, but cause a good deal of dissatisfaction, and at present negotiations are understood to be going on between the different companies for a general advance in rates. The expectation is that the negotiations will result in a general rise of rates, and if that happens it is feared that trade will be seriously checked. Already trade has undoubtedly received some check from the rise in the value of money, and still more from the high prices of coal and other raw materials. If railway rates are raised there will probably be a further rise in those prices, and all this will tend to have an adverse effect upon industry. There is a very great falling off in the new orders for ships, and in many other directions there are evidences of a diminution in activity. The great Lancashire industries are suffering, moreover, from the famine in India, and the disturbances in China, and the wool trade has also suffered from the undue speculation in raw wool at the end of last year and the difficulties that have occurred in consequence, chiefly, however, upon the Continent.

The large shipments of gold from New York caused a general decline in rates at the beginning of last week. Moreover, the Government has been making very large payments, which have added considerably to the funds in the open market, and for a time it was believed that the Bank of England was itself beginning to repay loans it had previously made so as to get control of the market. The belief, however, was unfounded. The Bank of England has not been repaying loans; on the contrary, during the past day or two it has been borrowing further. The directors of the Bank recognize that it is no use to make arrangements for the import of two or three millions sterling of the metal from New York unless they take measures to secure the retention of the money when it gets here; consequently the Bank has begun to borrow again, and it is believed that it will go on borrowing until it makes the 4 per cent rate effective. At

the same time some surprise has been caused by the fact that the Bank has not promptly secured £200,000 of the metal imported from India. It is said that the Bank has been haggling about the price; and it is known that further sums could be obtained upon the Continent if the Bank were to exert itself. While, though, the Bank has raised its buying price for American gold and has given facilities for imports, it is not acting with equal promptitude in other directions. Still, it is thought probable that at least half a million sterling will be obtained from India, and that from a million to two millions sterling will come from Russia.

It is said that arrangements are being made in Paris for a small loan of about four millions sterling to the Russian Government, but it is felt that in existing circumstances it will be impossible to float a large loan in Paris, and therefore it is concluded that the Russian Government will have to send very considerable amounts of gold to both Paris and London, not merely to meet the interest on the bonds held abroad and to pay for the munitions of war that it has purchased, but also to provide for remitting largely to the Far East. Altogether the estimate now is that within the next month or six weeks from four to five millions sterling in gold will be obtained by the Bank of England, but there will on the other hand be large outflows of both coin and notes from the Bank—probably five or six millions sterling—between now and the end of October. Therefore, even if five millions sterling in gold are obtained from abroad, the reserve of the Bank of England will remain small, and it will be essentially requisite for the directors to take every precaution to protect the reserve.

In Paris money is very abundant and cheap, but there is little prospect at present, at all events, of gold coming from that centre. In Berlin the liquidation of industrial securities is still going on. Trade has received a very considerable check; speculation has been brought almost to a standstill, and consequently the money market is much easier than it was. It is hoped now that the Imperial Bank will not find it necessary to raise its rate of discount, until the end of September at all events; but everybody recognizes that towards the end of September and throughout October there will be very considerable stringency. The best opinion is that the liquidation has gone so far that the stringency will be much less than it was last year; still, there will probably, none the less, be a good deal of stringency, and that is another reason why the Bank of England should take strong measures to protect its reserve.

Meanwhile the India Government continues to sell its drafts fairly well. It offered on Wednesday 20 lacs and the applications amounted to nearly 175 lacs. The whole amount offered for tender was disposed of at prices ranging from 1s. 3 29-32d. to 1s. 3 31-32d. per rupee. Subsequently about 3 lacs were sold by special contract at 1s. 3 15-16d. per rupee.

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

Table with 5 columns: 1900, 1899, 1898, 1897. Rows include Circulation, Public deposits, Other deposits, Government securities, Other securities, Reserve of notes and coin, Coin & bullion, Prop. reserve to liabilities, Bank rate, Consols, Silver, Clearing-House returns.

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. 31.

Table with 7 columns: LONDON, Sat, Mon, Tues, Wed, Thurs, Fri. Rows include Silver, Consols, For account, French rentes, Spanish 4s, Anaconda Mining, Atoh. Top. & Santa Fe, Baltimore & Ohio, Canadian Pacific, Chesapeake & Ohio, Ohio, Mil. & St. Paul, Den. & Rio Gr., Erie, Illinois Central, Louisville & Nashville, Mo. Kan. & Tex., N. Y. Cent'l & Hudson, N. Y. Ontario & West'n, Norfolk & Western, Northern Pacific, Pennsylvania, Phila. & Read, Southern Pacific, South'n Railway, Union Pacific, Wabash, Deb. "B".

* Price per share.

Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week:

Table with 5 columns: For week, 1900, 1899, 1898, 1897. Rows include Dry Goods, Gen'l mer'dise, Total, Since Jan. 1, Dry Goods, Gen'l mer'dise, Total 34 weeks.

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. 27, and from January 1 to date.

Table with 5 columns: For the week, 1900, 1899, 1898, 1897. Rows include Prev. reported, Total 34 weeks.

The following shows exports and imports of specie at New York for the week ending Aug. 25 and since January 1.

Table with 5 columns: Gold, Exports, Imports, Week, Since Jan. 1. Rows include Great Britain, France, Germany, West Indies, Mexico, South America, All other countries, Total 1900, Total 1899, Total 1898.

Table with 5 columns: Silver, Exports, Imports, Week, Since Jan. 1. Rows include Great Britain, France, Germany, West Indies, Mexico, South America, All other countries, Total 1900, Total 1899, Total 1898.

Reports of Non Member Banks.—The following is the statement of condition of the non-member banks for the week ending Aug. 25, based on averages of the daily result. We omit two ciphers (00) in all cases.

Table with 8 columns: BANKS, Capital, Surplus, Loans & Investments, Specie, Leg. T. & Bk. Notes, Deposit. with Clear'g Agent, Other Bks. &c, Net Deposits. Rows include NEW YORK CITY, Borough of Manhattan, Borough of Brooklyn, Borough of Richmond, Bank of Staten Isl., 1st Nat., Staten Isl., Other Cities, 1st Nat., Jer. City, 2d Nat., Jer. City, 3d Nat., Jer. City, 1st Nat., Hoboken, 2d Nat., Hoboken, Totals Aug. 25, Totals Aug. 18, Totals Aug. 11.

New York City Clearing House Banks.—Statement of condition for the week ending Aug. 25, based on average of daily results. We omit two ciphers (00) in all cases.

BANKS	Capital.	Surplus.	Loans.	Specie	Legals.	Deposits	Re-serve
	\$	\$	\$	\$	\$	\$	P. C.
Bank of N. Y.	2,000,0	2,158,8	15,188,0	2,812,0	1,864,0	15,318,0	25.9
Manhattan Co.	2,050,0	2,203,8	19,977,0	7,431,0	2,908,0	27,137,0	38.0
Merchants'	2,000,0	1,205,4	14,288,3	1,654,2	1,828,1	15,881,7	20.6
Mechanics'	2,000,0	2,293,0	12,150,0	2,644,0	370,0	12,102,0	24.0
America	1,500,0	3,011,1	21,017,0	3,868,0	2,277,1	23,928,9	25.6
Phenix	1,000,0	274,0	5,072,0	1,138,0	200,0	5,219,0	25.6
City	10,000,0	5,278,8	108,784,2	35,292,1	5,814,0	131,543,4	31.2
Chemical	300,0	8,964,0	24,697,3	4,259,3	3,120,3	25,064,7	29.4
Merchants' Ex.	600,0	228,5	4,734,9	784,0	613,1	5,331,9	26.2
Gallatin	1,000,0	1,850,6	8,794,3	892,5	913,2	7,072,5	25.6
Butch. & Drov's	300,0	89,4	1,064,1	223,1	63,6	1,013,5	28.3
Mech. & Traders'	400,0	114,8	2,186,0	170,0	208,0	2,186,0	17.2
Greenwich	200,0	176,3	973,9	107,3	169,5	890,5	31.0
Leather M'f'rs.	600,0	508,8	3,592,3	668,3	218,6	3,257,7	27.1
Seventh	300,0	223,6	3,532,7	823,8	317,0	4,587,2	24.8
State of N. Y.	1,200,0	536,8	3,808,6	470,2	434,8	3,250,8	27.8
American Exch.	5,000,0	2,848,8	27,668,0	3,602,0	2,169,0	21,740,0	26.5
Commerce	10,000,0	7,029,3	62,895,9	6,805,7	6,408,4	51,657,4	25.5
Broadway	1,000,0	1,847,8	6,563,3	891,0	390,4	5,857,3	23.5
Mercantile	1,000,0	1,232,8	13,884,1	2,060,2	1,479,1	14,256,8	24.8
Pacific	422,7	493,9	2,782,3	321,5	539,8	3,381,1	25.6
Republic	1,500,0	1,143,2	19,609,6	4,473,9	1,402,3	22,377,1	26.2
Chatham	450,0	1,000,7	6,025,1	682,7	994,1	6,151,6	26.4
People's	200,0	325,2	2,108,7	171,8	544,2	2,611,9	27.4
North America	1,000,0	659,5	12,744,4	2,265,9	1,187,0	13,968,0	24.7
Hanover	3,000,0	5,014,1	43,181,4	12,932,3	2,781,8	50,295,9	31.2
Irving	500,0	487,0	4,270,0	666,6	600,4	4,669,0	27.1
Citizens'	600,0	420,5	3,086,8	573,3	208,0	3,252,0	24.0
Nassau	500,0	274,8	2,780,4	426,4	248,2	3,058,1	21.9
Market & Fulton	900,0	1,020,0	6,491,0	1,443,1	645,6	7,149,1	29.2
Shoe & Leather	1,000,0	211,2	3,677,1	779,4	259,8	4,050,0	25.6
Corn Exchange	1,400,0	1,840,1	19,457,4	2,870,0	2,746,0	22,789,2	24.6
Continental	1,000,0	510,6	4,797,8	860,0	568,4	5,718,3	24.9
Oriental	300,0	406,5	2,081,0	207,0	250,0	1,950,0	23.4
Imp't'rs & Trad.	1,500,0	6,150,1	25,032,0	7,780,0	2,146,0	28,372,0	34.9
Park	2,000,0	3,308,2	46,583,0	9,624,0	5,806,0	57,643,0	26.7
East River	250,0	162,9	1,256,5	180,8	174,0	1,332,6	26.5
Fourth	3,000,0	2,376,0	22,387,5	3,805,7	2,221,1	23,585,8	25.6
Central	1,000,0	539,9	11,524,0	2,444,0	1,117,0	14,641,0	24.3
Second	300,0	799,0	3,434,0	1,724,0	740,0	9,346,0	26.3
Ninth	750,0	162,8	2,301,0	525,3	332,5	2,643,3	32.5
First	500,0	9,117,0	38,719,8	7,789,8	1,865,3	38,801,0	24.8
N. Y. Nat'l Exch.	300,0	103,0	2,916,7	572,9	309,8	3,183,8	27.7
Bowery	250,0	708,8	3,164,0	400,0	357,0	3,312,0	22.8
N. Y. County	200,0	375,8	3,079,8	835,3	417,6	4,053,0	30.9
German Ameri.	750,0	350,1	3,492,2	579,5	253,7	3,459,1	24.0
Chase	1,000,0	1,994,6	38,572,7	8,754,3	4,031,4	47,559,6	26.8
Fifth Avenue	100,0	1,287,0	8,487,7	2,044,9	344,4	9,550,5	25.0
German Exch.	200,0	614,7	2,510,8	182,1	832,9	3,010,8	27.0
Germania	200,0	802,0	3,180,2	401,5	543,9	4,470,8	21.1
Lincoln	300,0	890,1	9,775,9	2,165,8	853,7	11,884,3	26.5
Garfield	200,0	1,073,5	5,644,3	1,838,9	304,0	6,820,7	31.4
Fifth	200,0	359,1	2,076,7	457,8	177,9	2,258,8	28.2
Bank of Metrop.	300,0	983,6	6,487,9	1,124,7	558,7	6,918,3	24.1
West Side	200,0	409,1	2,533,0	498,0	396,0	3,155,0	28.3
Seaboard	500,0	743,7	11,253,0	1,468,0	2,283,0	13,998,0	26.7
Western	2,100,0	1,698,4	32,213,4	9,137,9	2,570,8	46,149,3	26.3
1st Nat., B'klyn.	300,0	523,3	3,950,0	649,0	975,0	4,708,0	3.4
Liberty	500,0	535,8	6,590,2	1,194,9	425,0	6,846,9	24.3
N. Y. Prod. Ex.	1,000,0	374,9	3,913,8	583,0	365,7	3,695,7	25.6
New Amsterdam	250,0	411,0	5,047,3	505,1	1,130,2	6,061,8	26.9
Astor	350,0	231,8	3,889,1	750,2	248,9	4,084,0	24.4
Hide & Leather	500,0	302,1	2,504,7	496,7	86,7	1,896,1	30.7
Total	74,222,7	91,035,0	817,402,3	179,531,2	75,698,8	801,358,3	27.6

The exports from the several seaboard ports for the week ending Aug. 25, 1900, are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Peas, bush.	Barley, bush.
New York	270,203	1,345,057	103,495	375,093	1,094	6,950	82,846
Boston	183,740	350,927	40,057	1,210	.....	.....	.....
Portland, Me.	119,233	8,592	7,554	138,488	.....	.....	.....
Philadelphia	234,400	194,732	86,163	156,000	.....	.....	.....
Baltimore	72,000	447,113	45,713	80,000	.....	.....	.....
New Orleans	824,500	296,799	3,662	2,720	.....	.....	.....
Norfolk	.....	42,857	5,116	.....	.....	.....	.....
Newport News	.....	137,143	2,416	240,000	.....	.....	.....
Montreal	318,203	409,859	13,466	136,248	8,579	16,978	.....
Galveston	196,600	.....	4,999	.....	.....	.....	.....
Total week	1,817,833	3,233,070	312,601	1,078,692	9,678	23,923	82,846
Same time '99	2,293,256	4,826,011	889,717	2,039,230	108,439	16,471	246,959

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

Exports for week and since Sept. 1 to—	Flour, bbls.		Wheat, bush.		Corn, bush.	
	Week Aug. 25, 1899.	Since Sept. 1, 1899.	Week Aug. 25, 1899.	Since Sept. 1, 1899.	Week Aug. 25, 1899.	Since Sept. 1, 1899.
United Kingdom	208,605	10,079,445	1,457,783	54,889,147	1,500,329	87,620,808
Continental	41,204	2,285,166	380,100	31,721,469	1,096,254	10,053,322
S. & C. America	21,887	1,090,967	.....	22,090	14,815	351,172
West Indies	38,338	1,390,428	.....	372	5,742	1,147,711
Br. N. Am. Colonies	2,125	186,521	.....	.....	18,375	535,429
Other countries	444	999,289	.....	559,761	2,566	1,325,586
Total	312,601	15,324,896	1,817,883	87,192,839	3,233,070	191,534,628
Total 1898-'99	389,717	17,806,422	2,493,266	123,759,715	4,826,011	182,526,466

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Aug. 25, 1900, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	2,883,000	774,000	543,000	144,000	226,000
Do afloat	35,000	.....	.....	.....	.....
Boston	895,000	853,000	536,000	.....	.....
Philadelphia	573,000	563,000	213,000	.....	.....
Baltimore	1,484,000	726,000	522,000	37,000	.....
New Orleans	584,000	594,000	.....	.....	.....
Galveston	2,081,000	.....	.....	.....	.....
Montreal	284,000	129,000	378,000	8,000	11,000
Toronto	14,000	.....	3,000	.....	.....
Buffalo	2,061,000	472,000	95,000	.....	26,000
Do afloat	.....	.....	.....	.....	.....
Colorado	1,050,000	862,000	1,199,000	29,000	6,000
Do afloat	.....	.....	.....	.....	.....
Detroit	262,000	92,000	54,000	59,000	3,000
Do afloat	.....	.....	.....	.....	.....
Chicago	11,401,000	785,000	2,193,000	371,000	17,000
Do afloat	.....	.....	.....	.....	.....
Milwaukee	818,000	49,000	127,000	3,000	5,000
Do afloat	.....	.....	.....	.....	.....
Ft. Will'm & Pt. Arthur	1,240,000	.....	.....	.....	.....
Duluth	7,222,000	421,000	51,000	38,000	95,000
Do afloat	.....	.....	.....	.....	.....
Minneapolis	9,360,000	49,000	307,000	14,000	13,000
St. Louis	4,189,000	137,000	72,000	8,000	.....
Do afloat	41,000	.....	.....	.....	.....
Kansas City	1,010,000	233,000	28,000	7,000	.....
Peoria	13,000	3,000	542,000	9,000	.....
Indianapolis	811,000	83,000	25,000	1,000	.....
In Mississippi River	.....	.....	.....	.....	.....
In Lakes	.....	.....	.....	.....	.....
On canal and river	17,000	559,000	72,000	.....	.....
Total Aug. 25, 1900*	49,966,000	7,430,000	8,068,000	734,000	517,000
Total Aug. 18, 1900*	49,761,000	9,102,000	7,021,000	681,000	839,000
Total Aug. 26, 1899†	34,696,000	6,970,000	4,807,000	638,000	334,000
Total Aug. 27, 1899†	5,927,000	16,530,000	3,298,000	432,000	297,000
Total Aug. 28, 1897†	15,473,000	27,873,000	9,270,000	1,816,000	1,046,000

* 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.

Breadstuffs Figures Brought from Page 459.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending Aug. 25, and since Aug. 1, for each of the last three years have been:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	
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Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable	Books closed. (Days inclusive.)
Railroads (Steam).			
Atlantic Coast Line (Conn.).....	2½	Sept. 15	Sept. 5 to Sept. 16
Chic Ind. & Louisy., pref.....	2	Oct. 15	Oct. 2 to Oct. 15
Little Miami, guar. (quar.).....	2	Sept. 10	Sept. 1 to Sept. 9
Portland & Rumi'd Falls (quar.)	1	Sept. 15	Sept. 9 to Sept. 15
Street Railways.			
South Side El., Chic. (quar.)....	¾	Sept. 29	Sept. 19 to Oct. 1
Miscellaneous.			
Andover Iron.....	5	Sept. 1	Aug. 16 to Aug. 31
Cambria Iron.....	2	Oct. 1	Holders of rec. Sept. 15
Consol. Gas, N. Y. (quar.).....	2	Sept. 15	Sept. 6 to Sept. 16
Continental Tobacco, pref.....	1¾	Oct. 1	Sept. 16 to Oct. 1
Republic Ir. & Steel, pref. (quar.)	1¾	Oct. 1	Sept. 23 to Sept. 30
Rubber Goods, com. (quar.).....	1	Oct. 16	Oct. 7 to Oct. 15
" " pref. (quar.).....	1¾	Sept. 15	Sept. 9 to Sept. 16
United States Printing (quar.)..	1¼	Sept. 1	Aug. 22 to Aug. 31
Va.-Car. Chem., com. (quar.)....	1	Sept. 1	Aug. 29 to Aug. 31

WALL STREET, FRIDAY, AUG. 31, 1900.—5 P. M.

The Money Market and Financial Situation.—There are no substantial evidences of a broader interest in the security markets this week. It is claimed in certain quarters that there is a better demand for some classes of securities, but if such is the case the demand is apparently limited to Board-room traders, and the volume of business is still very small. No doubt business in Wall Street will increase to some extent upon the return of capitalists and investors as the midsummer holiday period closes.

The news of the week, both foreign and domestic, is in the main favorable. The situation in China is evidently clearing up, and other international complications of less interest to us seem to be progressing towards a settlement. The political campaign, which is rapidly absorbing public attention and will have an influence more or less important upon all industrial enterprises during the next two months, has not assumed any new phases.

Reports of railway earnings now being published show the effect of increased cost of labor and material in final results. While gross receipts are generally larger, the net earnings are in a number of cases smaller than during the corresponding period last year.

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 5½ per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £2,014,821 and the percentage of reserve to liabilities was 47.33, against 41.04 last week; the discount rate remains unchanged at 4 per cent. The Bank of France shows an increase of 1,825,000 francs in gold and a decrease of 600,000 francs in silver.

The New York City Clearing-House banks, in their statement of Aug. 25 showed an increase in the reserve held of \$5,091,500 and a surplus over the required reserve of \$23,888,925 against \$20,557,050, the previous week.

	1900. Aug. 25.	Differen's fr'm Prev. week.	1899. Aug. 26.	1898. Aug. 27.
Capital.....	\$ 74,222,700	.....	\$ 58,922,700	\$ 59,022,700
Surplus.....	91,035,000	.....	77,382,600	75,292,300
Loans & disc'ts.	817,402,300	Inc. 2,518,700	756,789,900	672,091,800
Circulation.....	28,586,000	Inc. 502,400	14,072,400	14,123,300
Net deposits.....	901,356,300	Inc. 7,038,500	858,135,100	760,234,400
Specie.....	173,531,200	Inc. 4,608,300	172,381,100	155,968,700
Legal tenders.....	75,696,800	Inc. 483,200	54,531,200	55,433,200
Reserve held.....	249,228,000	Inc. 5,091,500	226,912,300	211,401,900
Legal reserve.....	225,339,075	Inc. 1,759,625	214,533,775	190,058,600
Surplus reserve	23,888,925	Inc. 3,331,875	12,378,525	21,343,300

NOTE.—Returns of separate banks appear on page 423.

Foreign Exchange.—The market for foreign exchange has been dull and relatively steady. Both the offerings and inquiry for bills were limited, and rates are practically unchanged.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 84¼ @ 4 84½; demand, 4 87½ @ 4 87¾; 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 31.	Sixty days.	Demand.
Prime bankers' sterling bills on London.	4 85	4 88½
Prime commercial.....	4 83¼ @ 84	.....
Documentary commercial.....	4 83¼ @ 84½	.....
Paris bankers' (francs).....	5 18½ @ 18½	5 16¼ @ 15½*
Amsterdam (guilders) bankers.....	40 @ 401½	403.6 @ 40¼
Frankfort Bremen (reichmarks) b'kors	94½ @ 941½	953.1 @ 95¼

* Less 1¼.

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 1-10 premium; New Orleans, bank, \$1 0 premium; commercial, 75c. discount; Chicago, 15c. dis-

count; St. Louis, 50c. per \$1,000 premium; San Francisco, 5c. per \$100 premium.

United States Bonds.—Sales of Government bonds at the board were \$2,000 3s, registered at 109½; \$46,000 3s, coup., at 109¼; \$4,000 4s, coup., 1925, at 134¼ and \$500 4s, coup., 1907, at 115¼. The following are the daily closing quotations; for yearly range see seventh page following.

	Interest Periods.	Aug. 25.	Aug. 27.	Aug. 28.	Aug. 29.	Aug. 30.	Aug. 31.
2s, 30-year, ref'd'g†	.....	*103¾	.....	*103¾	*103¾	*103¾	*103¾
2s, do do reg.	.....	*103¾	.....	*103¾	*103¾	.....	*103¾
3s, 1918.....reg.	Q.—Feb.	*109	*109	*109	*109	*109	*109
3s, 1918.....coup.	Q.—Feb.	*109	*109	*109	109½	*109	*109
3s, 1918, small reg.	Q.—Feb.	.....	.....	.....	.....	.....	.....
3s, 1918, small, o'p.	Q.—Feb.	*109	*109	*109	*109	*109	*109
4s, 1907.....reg.	Q.—Jan.	*115	*115	*115	*115	*115	*114¾
4s, 1907.....coup.	Q.—Jan.	*115	*115	*115	*115	*115	*114¾
4s, 1925.....reg.	Q.—Feb.	*133½	*134	*134	*134½	*134	*133¾
4s, 1925.....coup.	Q.—Feb.	*133½	*134	*134½	*134½	*134	*133¾
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 Dept" for bonds "when issued."

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

Sovereigns.....	\$4 87 @ \$4 89	Fine Silver bars..	— 617½ @ — 621½
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 \$5,000 Virginia 6s deferred trust receipts at 6½, \$500 Virginia fund. debt 2-3s of 1991 at 89½, \$2,000 Louisiana consol. 4s at 108 and \$6,000 Tennessee settlement 3s at 95.

The market for railway bonds has been steady to firm, and nearly all active issues are fractionally higher than our last quotations. Although there are not so many conspicuously strong features as were noted last week, a few issues made a substantial advance.

The daily transactions averaged about \$1,000,000, par value, in which Atchison, Baltimore & Ohio, Central of Georgia, Missouri Kansas & Texas, Reading, St. Louis Southwestern, Union Pacific and Wabash bonds were conspicuous.

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 N. Y. Stock Exch.	—Week end, Aug. 31.—		—Jan. 1 to Aug. 31.—	
	1900.	1899.	1900.	1899.
Government bonds.....	\$52,500	\$116,700	\$5,442,910	\$7,451,220
State bonds.....	13,500	39,500	1,616,100	1,727,800
RR. and misc. bonds....	4,421,000	10,956,000	824,830,800	651,650,100
Total.....	\$4,487,000	\$11,112,200	\$831,919,810	\$660,828,620
Stocks—No. shares.....	799,184	2,703,563	76,838,170	122,765,120
Par value.....	\$77,996,650	\$257,797,700	\$7,367,669,662	\$11,896,596,500
Bank shares, par value.	\$1,000	.....	\$79,650	\$817,950

We add the following record of the daily transactions:

Week ending Aug. 31, 1900.	Stocks.		Railroad, &c.		State		U. S.	
	Shares.	Par value.	Bonds.	Bonds.	Bonds.	Bonds.		
Saturday.....	59,793	\$5,851,800	\$200,000	\$5,000	.....	.....
Monday.....	201,815	19,434,000	766,000	6,000	.....	\$500	
Tuesday.....	119,538	11,657,800	659,000	500	.....	6,000	
Wednesday.....	142,872	14,056,200	1,013,000	.....	.....	46,000
Thursday.....	144,254	18,987,150	1,149,000	2,000	.....	.....
Friday.....	190,912	12,979,700	634,000	.....	.....	.....
Total.....	799,184	\$77,996,650	\$4,421,000	\$13,500	.....	\$52,500	

The sales on the Boston and Philadelphia Exchanges were:

	Boston.			Philadelphia.		
	Listed shares.	Unlisted shares.	Bond sales.	Listed shares.	Unlisted shares.	Bond sales.
Saturday.....	2,808	1,296	\$10,100	4,667	625	\$23,000
Monday.....	4,259	10,066	1,000	7,366	1,132	118,398
Tuesday.....	3,754	4,094	15,000	5,554	2,524	164,267
Wednesday.....	5,667	2,694	17,500	4,780	1,410	78,200
Thursday.....	4,398	4,405	12,000	6,773	933	135,300
Friday.....	9,613	9,092	14,000	3,047	370	154,930
Total.....	29,899	31,651	69,000	32,286	6,944	701,063

Railroad and Miscellaneous Stocks.—The stock market opened weak on Monday, when there was more activity than during the past two weeks, and prices generally declined. Tuesday's market was steady, and on Wednesday the tone was firmer and early losses were generally recovered. Thursday and to-day the market has been steady, with trading largely professional and fluctuations unimportant. The volume of business was limited to an average of 150,000 shares per day.

The coal stocks were the weak features of the railway list, on rumors of possible labor troubles in the coal regions. Central of New Jersey declined 3½ points, but recovered a part of the loss. The grangers were inclined to weakness on traffic reports issued showing an increase in operating expenses as compared with last year. Local transportation issues were relatively firm, Manhattan Elevated and Metropolitan Street Railway showing fractional net gains. Long Island, which has been quite inactive of late, sold 6½ points below the last previous selling price on the offering of 200 shares, recovering 4 points to-day.

American Tin Plate led the miscellaneous list in the matter of advance, showing a net gain of 3¼ points. The iron and steel stocks were strong on rumors of improving conditions in the industries they represent. American Tobacco, Continental Tobacco and General Electric were firm features. American Sugar Refining and Consolidated Gas each declined, the former losing nearly 4 points.

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

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Main table containing stock prices for various companies like Railroad Stocks, N.Y. Stock Exch., and others, with columns for dates (Saturday to Friday) and price ranges (Lowest, Highest).

* 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.

Table listing outside securities, primarily street railways, with columns for company names, bid/ask prices, and exchange information.

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Main table containing stock prices for various companies like Reading, St. L. & S. Fr., and others, with columns for dates (Saturday to Friday) and price ranges.

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

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

Table listing various street railways and securities, including Oney Island & Brooklyn, Buffalo Street Ry, and others, with columns for Bid, Ask, and price.

BONDS					BONDS									
N.Y. STOCK EXCHANGE					N.Y. STOCK EXCHANGE									
WEEK ENDING AUG. 31.					WEEK ENDING AUG. 31.									
Interest Period.	Price Friday, Aug. 31.		Week's Range or Last Sale.		Bonds Sold.	Range since Jan. 1.	Interest Period.	Price Friday, Aug. 31.		Week's Range or Last Sale.		Bonds Sold.	Range since Jan. 1.	
	Bid.	Ask.	Low.	High.				Low.	High.	Bid.	Ask.			Low.	High.
Alabama Cent. See So Ry.							Chic Milwaukee & St Paul							
Ala Mid. See Rav. Fl. & W.							M & St P—1st 7s 8g R.D. '02	J-J	168 1/2	167 3/4	Aug '00	166 1/2	169	
Albany & Susq. See D & H.							1st 7s 2 gold R.D. 1902	J-J	168 1/2	172 1/2	Apr '00	172 1/2	173 1/2	
Allegheny Val. See Penn Co.							1st C & M 7s. 1903	J-J	168 1/2	170 1/2	J'ne '00	166 1/2	172 1/2	
Allegheny & W. See B R. & P.							Chic Mil & St P con 7s. 1905	J-J	168 1/2	168 1/2	Sale	166 1/2	173 1/2	
Am Dock & I. See Cen of N.J.							Terminal gold 5s. 1914	J-J	111 1/2	113 1/2	Aug '00	113 1/2	115 1/2	
Ann Arbor 1st g 4s. 1905	Q-J	91 1/2	91 1/2	91	91 1/2	12	Gen gold 4s series A. 1909	J-J	110 1/2	110 1/2	110 1/2	110 1/2	109 1/2	112
Atoch T & S Feagun 4s. 1905	A-O	100 1/2	Sale	100 1/2	101	340	Registered. 1909	Q-J	105 1/2	105 1/2	Feb '98			
Registered. 1905	A-O			99 1/2	May '00		Gen gold 3 1/2s series B. 1909	J-J						
Adjusted g 4s. 1905	Nov	85 1/2	Sale	85 1/2	85 1/2	95	Registered. 1909	J-J						
Registered. 1905	Nov			79 1/2	Dec '99		Chic & L St Div g 5s. 1921	J-J	118	117 1/2	Jan '00	117 1/2	117 1/2	
Stamped. 1905	Nov						Chic & Mo Riv Div 5s. 1926	J-J	120	120	J'ly '00	120	122	
Equip traser A g 5s. 1902	J-J						Chic & Pac Div 6s. 1910	J-J	118	117	J'ly '00	117	120 1/2	
Chic & St Lou 1st 6s. 1915	M-S	115					Chic & P W 1st g 5s. 1921	J-J	118 1/2	118 1/2	119	118	122 1/2	
Atlanta & Char. See So Ry.	J-D	103		106	Apr '00		Dak & Gt 80 g 5s. 1916	J-J	115	114 1/2	Apr '00	110 1/2	114 1/2	
Atl Knox & No 1st g 5s. 1946	J-D					105 1/2	Far & Son assng 6s. 1924	J-J	135	137 1/2	J'ly '99			
Atlant & Danv. See South Ry							1st East & D Div 7s. 1910	J-J	127	124 1/2	Aug '00	134 1/2	127 1/2	
Atlant & Yad. See South Ry							5s. 1910	J-J	110	109 1/2	Aug '00	109 1/2	111 1/2	
Austin & N W. See So Pac.							1st I & D Exten 7s. 1908	J-J	108	108 1/2	108 1/2	168 1/2	172	
Bat Creek & S. See Mich Cen	J-J	94 1/2	Sale	94 1/2	94 1/2	75	1st La Crosse & D 5s. 1919	J-J	117 1/2	119	Apr '00	117 1/2	119 1/2	
Balt & O prior 1g 3 1/2s. 1925	J-J						Mineral Point Div 5s. 1910	J-J	110 1/2	111 1/2	Feb '00	111 1/2	111 1/2	
Registered. 1925	J-J						1st So Minn Div 6s. 1910	J-J	118	117 1/2	J'ly '00	116 1/2	119 1/2	
Gold 4s. 1948	A-O	100 1/2	Sale	98 1/2	100 1/2	140	1st Southw Div 6s. 1909	J-J	117 1/2	116 1/2	J'ly '00	116 1/2	119 1/2	
Registered. 1948	A-O			100 1/2	J'ne '00		Wis & Minn Div g 5s. 1921	J-J	118	120	May '00	117	120	
Southw Div 1st g 3 1/2s. 1925	J-J	87 1/2	Sale	87	87 1/2	74	Mil & No 1st M L 6s. 1910	J-D	117 1/2	120	May '00	118	120	
Registered. 1925	J-J						1st consol 6s. 1913	J-D	120	120	Aug '00	120	122 1/2	
PJund & MDiv 1st g 3 1/2s. 1925	M-N	86	87 1/2	86 1/2	Aug '00	86	Chic & N West—Con 7s. 1915	Q-F	139	140	Aug '00	140	144	
Registered. 1925	Q-F						Gold 7s. 1908	J-D	108	109	Aug '00	108 1/2	112 1/2	
Monon Riv 1st g 5s. 1919	F-A	111		111	May '00	111	Registered. 1902	J-D	109 1/2	109 1/2	Aug '00	108 1/2	112 1/2	
Cen Ohio R 1st g 4 1/2s. 1930	M-S	105		111	J'ne '99		Extension 4s. 1886-1926	F-A	107	110	May '00	108 1/2	111 1/2	
W Va & P 1st g 4s. 1900	A-O						Registered. 1886-1926	F-A	107	110	Mar '00	107	107	
Beech Creek. See N Y C & H.							Gen Gold 3 1/2s. 1907	M-N	100	110	110	105 1/2	110 1/2	
Bel & Car. See Illinois Cent.							Registered. 1907	Q-N		103	Nov '98			
Boonev Bridge. See M K & T.							Sinking fund 6s. 1879-1929	A-O	116	122	May '00	117	119 1/2	
Bway & 7th Av. See Met & R							Registered. 1879-1929	A-O	114 1/2	115 1/2	May '00	113 1/2	117	
Bklyn & Montauk. See L Isl.							Sinking fund 5s. 1879-1929	A-O	107 1/2	109	J'ne '00	107	110	
Brunn & West. See Sav F & W							Registered. 1879-1929	A-O	108	105 1/2	Mar '99			
Buff N Y & Erie. See Erie.							25-year debenture 5s. 1909	M-N	107 1/2	107 1/2	J'ly '00	107	109 1/2	
Buff R & P gen g 5s. 1937	M-S	114	114 1/2	113 1/2	113 1/2	6	Registered. 1909	M-N	105	105	Dec '99			
Debtenture 6s. 1947	J-J	124					30-year debenture 5s. 1921	A-O	115	117	J'ne '00	116 1/2	119	
A 1 & West 1st g 4s. 1908	A-O	101					Registered. 1921	A-O	115	117 1/2	Feb '98			
Cl & Mah 1st g 5s. 1943	J-J	118		103	Apr '97		Sinking fund deb 5s. 1933	M-N	118	120 1/2	Aug '00	118 1/2	123	
Roch & Pitts 1st g 6s. 1921	F-A	128		129	J'ly '00		Registered. 1933	M-N	119	120 1/2	Aug '00			
Consol 1st 6s. 1922	J-D	125 1/2	127	124	J'ne '00		Des Mo & Minn 1st 7s. 1907	F-A	118					
Buff & Southwest. See Erie.							Esoan & L Sup 1st 6s. 1901	J-J	109	108 1/2	Feb '00	108 1/2	108 1/2	
Buff & Susq 1st gold 5s. 1913	A-O	102		100	Nov '99		Iowa Midland 1st 8s. 1900	A-O	103	108	Nov '99			
Registered. 1913	A-O						Mil & Mad 1st 6s. 1905	M-S	112	112 1/2	Apr '00	112 1/2	113 1/2	
Bur O R & N 1st 5s. 1906	J-D	108 1/2		108 1/2	106 1/2	2	North Illinois 1st 5s. 1910	M-S	113	112 1/2	Apr '00	112 1/2	113 1/2	
Con 1st & coltrg 5s. 1934	A-O	117 1/2		118 1/2	118 1/2	5	Ott C F & St P 1st 5s. 1909	M-S	112	111 1/2	Apr '00	110	111 1/2	
Registered. 1934	A-O	117		118 1/2	117 1/2	3 1/2	Winona & St Pet 2d 7s. 1907	M-N	122 1/2	122 1/2	J'ly '00	120	122 1/2	
CR I F & N W 1st g 5s. 1921	A-O			105	Jan '99		Mil L 8 & W 1st g 6s. 1921	M-N	135 1/2	135 1/2	May '00	135 1/2	139 1/2	
M & St L 1st g 7s. 1927	J-D						Ext & Imp 1st g 5s. 1929	F-A	121 1/2	124	Aug '00	124 1/2	127 1/2	
Canada South 1st 5s. 1908	J-J	107		107	107	8	Mich Div 1st gold 6s. 1924	J-J	139	137 1/2	Aug '00	137 1/2	137 1/2	
2d 5s. 1913	M-S	109		108 1/2	Aug '00		Ashland Div 1st g 6s. 1925	M-S	137 1/2	139 1/2	Apr '00	139 1/2	139 1/2	
Registered. 1913	M-S			104	Apr '00		Convertible deb 5s. 1907	F-A	106	106	Aug '00	105	106	
Carb & Shawm. See Ill Cen.							Incomes. 1911	M-N	100	109 1/2	109 1/2			
Car Cent. See Seab & Roan.							Chic Rock Isl & Pac—							
Carthage & Ad. See NYC & H.							6s. 1917	J-J	130 1/2	130 1/2	130 1/2	130 1/2	134	
CR Ia F & N. See B C R & N.							Registered. 1917	J-J	129	130	Aug '00	127	132 1/2	
Cen Branch U P 1st g 4s. 1948	J-D	87	91	90	90	1	General gold 4s. 1908	J-J	106 1/2	107	106 1/2	106 1/2	108 1/2	
Central Ohio. See Balt & O.							Registered. 1908	J-J		107	Apr '00	105 1/2	107	
Cen RR & B of Ga—Colg 5s '37	M-N	90		92 1/2	J'ly '00		Des M & Ft D 1st 4s. 1905	J-J	96	96	May '00	96	96	
Cent of Ga Ry—1st g 5s. 1945	F-A	117 1/2		117	Aug '00		1st 2 1/2s. 1905	J-J	86	86 1/2	86 1/2	86 1/2	86 1/2	
Registered. 1945	F-A						Extension 4s. 1905	J-J	94	98 1/2	May '99			
Consol gold 5s. 1945	M-N	93	Sale	92 1/2	93	57	Keok & Des M 1st 5s. 1923	A-O	109 1/2	Sale	109 1/2	107	114	
Registered. 1945	M-N			97 1/2	Oct '99		Small. 1923	A-O	107					
1st pref income g 5s. 1945	Oct.	44		42 1/2	44 1/2	118	Chic & St L See Atoch T & S Fe							
2d pref income g 5s. 1945	Oct.	11 1/2		11	12 1/2	13	Chic St L & N O. See Ill Cen.							
3d pref income g 5s. 1945	Oct.	5 1/2		5 1/2	J'ly '00		Chic St L & Pitts. See Pa Co.							
M & N Div 1st g 5s. 1946	J-J	95		95	Dec '99		Chic St P M & O con 6s. 1930	J-D	132	133 1/2	J'ly '00	131	136 1/2	
Mid Ga & Atl Div 5s. 1947	J-J			102	J'ne '99		Ch St P & Min 1st 6s. 1918	M-N	131	132	May '00	132	135	
Mobile Div 1st g 5s. 1946	J-J			105	May '00		Nor Wisconsin 1st 6s. 1930	J-J	135 1/2	140	May '00	140	140	
Cent of N J—1st con 7s. 1902	M-N	107		107 1/2	May '00		St P & S City 1st g 6s. 1919	A-O	131 1/2	130 1/2	Aug '00	127	132 1/2	
General gold 5s. 1907	J-J	122 1/2	123	122 1/2	122 1/2	6	Chic Ter Transfer g 4s. 1947	J-J	99	98	Aug '00	92 1/2	97 1/2	
Registered. 1907	Q-J	121 1/2		122	Aug '00		Ch & West I 1st g 6s. 1919	M-N	105	106	Oct '99			
Convertible deb 6s. 1908	M-N	132		130	J'ly '00		General gold 6s. 1902	Q-D	117	118 1/2	Aug '00	118	120	
Am Dock & Imp Co 5s. 1921	J-J	115 1/2		112 1/2	J'ly '00		Chic & West Mich Ry 5s. 1921	J-D		100	Oct '99			
Le & Hud Rgen g 5s. '20	J-J						Coupons off. 1921			99 1/2	J'ne '99			
Leh & W B C 5s. 1912	M-N	104		105	105 1/2	8	Choc Okla & G gen g 5s. 1919	J-J	103	103	Jan '00	103	108	
Con ext guar 4 1/2s. 1910	Q-M	101 1/2	101 1/2	101 1/2	101 1/2	17	Cin H & D con s f 7s. 1905	A-O	116	120	Aug '99			
Cent Pacific See So Pac Co							2d gold 4 1/2s. 1907	J-J	113	113 1/2	Oct '97			
Charles & Sav 1st g 7s. 1936	J-J						Cin D & I 1st g 5s. 1941	M-N	112	112 1/2	Aug '00	112 1/2	114	
Ches & Ohio g 6s ser A. 1908	A-O													

BONDS.					BONDS.											
N.Y. STOCK EXCHANGE					N.Y. STOCK EXCHANGE											
WEEK ENDING AUG. 31.					WEEK ENDING AUG. 31.											
Interest Period.	Price Friday, Aug. 31.		Week's Range or Last Sale.		Bonds Sold.	Range since Jan. 1.	Interest Period.	Price Friday, Aug. 31.		Week's Range or Last Sale.		Bonds Sold.	Range since Jan. 1.			
	Bid.	Ask.	Low.	High.				Low.	High.	Bid.	Ask.			Low.	High.	
Del Lack & Western 7s. 1907	M-S	123 1/2	124 1/4	124 1/4	8	123 1/2	124 1/4	Ill Cen. (Con)								
Morris & Essex 1st 7s. 1914	M-N	138	140	139	Aug'00	138	142	St Louis Div g 8s. 1951	J-J	90 1/2	90 1/2	Aug'00	90	92 1/2		
7s. 1871-1901	A-O	105 1/2	106	105 1/2	Aug'00	104 1/2	107 1/2	Registered.....1951	J-J	100	101 1/2	100 1/2	100 1/2	99 1/2	103	
1st con guar 7s. 1915	J-D	135 1/2	136	135 1/2	Aug'00	138	141 1/2	Gold 3 1/2s. 1951	J-J	100	101 1/2	100 1/2	100 1/2	99 1/2	103	
Registered.....1915	J-D	142	140	140	Oct'98	139	137 1/2	Registered.....1951	J-J	101 1/2	102 1/2	101 1/2	101 1/2	100 1/2	103	
N Y Lack & W 1st 6s. 1921	J-J	138	135 1/2	135 1/2	1	139	137 1/2	Spring Div 1st g 3 1/2s. 1951	J-J	95	95	Dec'99	95	95	103	
Construction 5s. 1923	F-A	118	120	119	May'00	119	120	Registered.....1951	J-J	111 1/2	113	113 1/2	J'y'00	111	114	
Term & Impt 4s. 1923	M-N	103	105	105	Mar'00	105	106	Western Line 1st g 4s. 1951	F-A	111 1/2	113	113 1/2	J'y'00	111	114	
Syr Bing & N Y 1st 7s. 1906	A-O	120	122	122	Feb'00	122	122	Registered.....1951	F-A	124	124	Aug'00	124	124	121	
Warren 3d 7s. 1900	A-O	102	108	108	Aug'98	108	108	Bellev & Oar 1st 6s. 1923	J-D	100	100	Nov'98	100	100	119 1/2	
Del & H—1st Pa Div 7s. 1917	M-S	144	146 1/2	146 1/2	May'00	146 1/2	148	Carb & S 1st g 4s. 1932	M-S	135	135	May'00	135	135	125	
Registered.....1917	M-S	119	121	118	May'97	118	120 1/2	Ohio St L & N Og 5s. 1951	J-D	100	100	Feb'00	100	100	100	
Alb & S 1st congu 7s. 1906	A-O	118 1/2	119 1/2	118 1/2	J'ne'00	118 1/2	115	Registered.....1951	J-D	105	105	Aug'99	105	105	105	
Registered.....1906	A-C	118	118 1/2	118 1/2	J'ne'00	118 1/2	115	Mem Div 1st g 4s. 1951	J-D	100	100	Sep'99	100	100	100	
Guar gold 6s. 1906	A-O	118	118 1/2	118 1/2	J'ne'00	118 1/2	115	Registered.....1951	J-D	103	103	Aug'00	103	103	103	
Registered.....1906	A-O	149	148 1/2	148 1/2	J'y'00	147 1/2	148 1/2	St L Sou 1st gu g 4s. 1931	M-S	100	100	Sep'99	100	100	100	
Bens & Bar 1st 7s. 1921	M-N	149	148 1/2	148 1/2	J'y'00	147 1/2	148 1/2	Ind Dec & W 1st g 5s. 1935	J-J	109	109	Aug'00	109	109	108 1/2	
Registered.....1921	M-N	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	104 1/2	1st guar g 5s. 1935	J-A	109	109	Aug'00	109	109	108 1/2	
Del Riv RR Bge. See Pa RR.	M-N	98	98 1/2	98	98	98	99 1/2	Ind Ill & Ia 1st ref g 5s. 1948	J-O	109	111	109 1/2	Aug'00	109	110 1/2	
Den & R Gr 1st gold 7s. 1900	M-N	106	106	106	106	106	107 1/2	Int & Great Nor—								
1st con g 4 1/2s. 1936	J-J	106	106	106	106	106	107 1/2	1st gold 6s. 1919	M-N	120	120	120 1/2	120 1/2	119 1/2	121 1/2	
1st con g 4 1/2s. 1936	J-J	102	102 1/2	102 1/2	102 1/2	102 1/2	103 1/2	2d gold 5s. 1909	M-S	87	88	88	Aug'00	87	84	
Improvement gold 5s. 1928	J-D	102	102 1/2	102 1/2	102 1/2	102 1/2	103 1/2	3d gold 4s. 1921	M-S	50	55	55 1/2	May'00	55 1/2	52	
Rio G So ga. See Rio Gr So.								Iowa Central 1st gold 5s. 1938	J-D	112 1/2	113 1/2	113	Aug'00	111	115	
Des M & Ft D. See O R & I P.								Iowa Midland. See Oh & N W.								
Des M & Minn. See Oh & N W.								Jefferson RR. See Erie.								
Des M Un Ry 1st g 5s. 1917	M-N	106	108 1/2	108 1/2	May'00	108 1/2	109 1/2	Kal A & G R. See L S & M S.								
Det M & Tol. See L S & M S.								Kan & Mich. See Tol & O C.								
Det & Mack 1st leng 4s. 1925	J-D	92	98	92	J'ne'00	92	92 1/2	K C & M R B 1st g 5s. 1929	A-O							
Gold 4s. 1925	J-D	83	85	83	J'ne'00	83	83 1/2	Kan C & Pa. See M K & T								
Dul & Iron Range 1st 5s. 1937	A-O	108	112	109	J'y'00	107	110	Kan C So 1st g 3s. 1951	A-O	64 1/2	Sale	64 1/2	65 1/2	128	64 1/2	70
Registered.....1937	A-O							Registered.....1950	A-O							
2d 6s. 1918	J-J							Kansas Mid. See St L & S F								
Dul Red W & S 1st g 5s. 1928	J-J	59	92 1/2	92 1/2	Feb'99			Kentucky Cent. See L & N.								
Dul So Shore & Atg 5s. 1937	J-J	112	114 1/2	114 1/2	J'ne'00	110	114 1/2	Keok & Des M. See C R I & P.								
East of Minn. See St P M & M.								Knorrville & Ohio. See So Ry.								
East T Va & Ga. See So Ry.								Lake Erie & W 1st g 5s. 1937	J-J	120	122	120 1/2	Aug'00	116 1/2	122	
Elgin Jol & E 1st g 5s. 1941	M-N	110 1/2	110	110	Aug'00	107 1/2	118	2d gold 5s. 1941	J-J	116	116 1/2	115 1/2	115 1/2	108 1/2	119	
Ellis Lex & B S. See C & O.								North Ohio 1st gu 5s. 1945	A-O	110 1/2	113 1/2	111	Aug'00	110 1/2	112 1/2	
Elm Cort & No. See L S & N Y.								L S & M S. See N Y Cent.								
Erie 1st ext g 4s. 1947	M-N	116 1/2	117 1/2	117 1/2	J'y'00	116 1/2	118	Leh Val (Pa) coll g 5s. 1907	M-N			104	Aug'98			
2d ext gold 5s. 1919	M-S	123	119 1/2	119 1/2	Jan'00	119 1/2	119 1/2	Registered.....1907	M-N							
3d ext gold 4 1/2s. 1923	M-S	117 1/2	116 1/2	116 1/2	J'ne'00	113 1/2	116 1/2	Leh V N Y 1st gu g 4 1/2s. 1940	J-J	108 1/2	109	109	99	106 1/2	110 1/2	
4th ext gold 5s. 1920	A-O	123 1/2	123 1/2	123 1/2	Mar'00	123 1/2	123 1/2	Registered.....1940	J-J	112	112	J'y'00	112	112 1/2		
5th ext gold 4s. 1923	J-D	109 1/2	108 1/2	108 1/2	Apr'98	108 1/2	108 1/2	Leh V Ter Ry 1st gu g 5 1/2 1941	A-O	112	112	J'y'00	112	112 1/2		
1st con gold 7s. 1920	M-S	138	138 1/2	138 1/2	Aug'00	137	142	Registered.....1941	A-O	102	103 1/2	103 1/2	Nov'99	102	103 1/2	
1st con gold fd 7s. 1920	M-S	143	143	143	Dec'98	143	143	L V Coal Co 1st gu g 5s. 1933	J-J	102	103 1/2	103 1/2	Nov'99	102	103 1/2	
Erie 1st con g 4s pr bds. 1906	J-J	85 1/2	87 1/2	87 1/2	87 1/2	87 1/2	92	Registered.....1933	J-J	94 1/2	93 1/2	J'y'00	91 1/2	93 1/2		
Registered.....1906	J-J	89	89 1/2	89	Aug'00	87	75 1/2	Leh & N Y 1st gu g 4s. 1945	M-S							
1st con gen lieng 4s. 1908	J-J	89	89 1/2	89	Aug'00	87	75 1/2	Registered.....1945	M-S							
Registered.....1908	J-J	131	140	140	Feb'99			W C & N 1st g 1st pf 6s. 1914	A-O							
Buff N Y & Erie 1st 7s. 1916	J-D	131	140	140	Feb'99			Gold guar 5s. 1914	A-O	99	101 1/2	Sep'99				
Buff & S W gold 6s. 1908	J-J							Leh & Hud R. See Cen of N J.								
Small.....1908	J-J							Leh & Wilkesb. See Cent N J.								
Chic & Erie 1st g 5s. 1922	M-N	118	118 1/2	118 1/2	Aug'00	114	117 1/2	Leroy & Caney Val. See Mo P.								
Jeff RR 1st gu gold 5s. 1909	A-O	105 1/2	106	106	Dec'99	136 1/2	139 1/2	Lex Av & P E. See Met St Ry.								
Long Dock con gold 6s. 1935	A-O	132	136 1/2	136 1/2	J'ne'00	136 1/2	139 1/2	Long Dock. See Erie.								
Coal & RR 1st c gu 6s. 1922	M-N							Long Island—								
Dock & Imp 1st cur 8s. 1913	J-J	110						1st con g 5s. 1931	Q-J	121		121 1/2	Aug'00	120	122	
N Y & Green L gu g 5s. 1948	M-N		112	109	Oct'98			1st con g 4s. 1931	Q-J	104						
Small.....1948	M-N							General gold 4s. 1938	J-D	100	Sale	100	100	98	102	
Mid R R of N J 1st g 6s. 1910	A-O	119	119	119	Aug'00	118 1/2	120	Ferry 1st gold 4 1/2s. 1922	M-S	100		105	J'ne'00	97 1/2	105	
N Y S & W—1st ref 5s. 1937	J-J	108	108 1/2	108 1/2	8	107 1/2	111	Gold 4s. 1922	J-D	100	100	103 1/2	May'00	100 1/2	102 1/2	
2d gold 4 1/2s. 1937	F-A		99 1/2	99 1/2	J'ne'00	98	99 1/2	Unified g 4s. 1949	M-S	95	95	93 1/2	93 1/2	85	98 1/2	
General g 5s. 1940	F-A	95	96 1/2	96	96	92	97 1/2	Debenture gold 5s. 1934	J-D	95						
Terminal 1st g 5s. 1943	M-N	113	113	113	Apr'00	108 1/2	113	Bklyn & Mon 1st g 8s. 1911	M-S	118						
Regis 95,000 each. 1943	M-N							1st 5s. 1911	M-S	109		110	Aug'00	108	110	
Wilk & East 1st gu g 5s. 1942	J-D	105	105 1/2	105 1/2	8	104	109	N Y B & M B con g 5s. 1935	A-O	107		107	Jan'99			
Erie & Pitts. See Pa Co.								N Y & R B 1st g 5s. 1927	M-S	108	110	105	May'00	105	105	
Essex & L Snp. See C & N W.								Nor Shb 1st con g 5s. 1922	Q-O	107 1/2	110	108	May'00	105	108	
Eureka Springs 1st g 8s. 1933	F-A		65	Nov'97				Louisville & Nashville—								
Ev & T H 1st con 6s. 1921	J-J	128 1/2	123 1/2	123 1/2	Aug'00	120	125 1/2	General gold 6s. 1930	J-D	117	118	117 1/2	Aug'00	116	122	
1st general gold 5s. 1942	A-O	106	108	107 1/2	85	108	110	Gold 5s. 1937	M-N	111		111	Aug'00	107 1/2	112 1/2	
Mt Vernon 1st 6s. 1923	A-O	105						Unified g 4s. 1940	J-J	99						

Main table containing bond prices for N.Y. Stock Exchange, including columns for Bond, Price Friday, Week's Range, and Range since Jan. 1. Includes sections for BOND PRICES, TELE. & TELEPH. BONDS, and STATE SECURITIES.

* 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.

Table of outside securities and banks, organized into columns for Miscellaneous, Banks, and various security types. Includes sub-sections for Banks, Trust Cos., and N.Y. City.

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

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

Share Prices—Not Per Centum Prices.

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

ACTIVE STOCKS.

Indicates unlisted.

Table listing active stocks under categories: Railroad Stocks, Miscellaneous Stocks, and Bonds. Includes company names and prices.

Range of Sales in 1900.

Table showing the range of sales for various stocks in 1900, with columns for lowest and highest sales dates and prices.

INACTIVE STOCKS

Table listing inactive stocks with columns for Bid and Ask prices.

STOCKS - BONDS

Table listing stocks and bonds with columns for Bid and Ask prices.

BONDS

Table listing bonds with columns for Bid and Ask prices.

BONDS

Table listing bonds with columns for Bid and Ask prices.

BONDS

Table listing bonds with columns for Bid and Ask prices.

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.

ROADS.	Latest Gross Earnings.		Jan. 1 to Latest Date.		ROADS.	Latest Gross Earnings.		Jan. 1 to Latest Date.			
	Week or Mo	Current Year.	Previous Year.	Current Year.		Previous Year.	Week or Mo	Current Year.	Previous Year.	Current Year.	Previous Year.
Adirondack.....	June.....	14,927	13,355	89,666	91,197	Los Ang. Term.	July.....	19,505	17,242	86,672	65,216
Ala. Gt. South..	3d wk Aug	42,977	40,771	1,255,210	1,167,233	Louis. Ev. & St. L.	3d wk Aug	42,063	40,813	1,200,040	1,052,358
Ala. Midland...	June.....	76,894	79,629	481,948	400,507	Lou. H. & St. L.	1st wk Aug	12,372	11,645	375,493	339,049
Ala. N.O. & Tex.	Pac. June.					Louis. & Nashv.	3d wk Aug	483,145	497,500	17,255,209	15,523,836
N.O. & N.E....	1st wk Aug	27,000	26,000	1,117,217	948,059	Macon & Blrm.	July.....	6,951	4,492	47,784	35,306
Ala. & Vicksb.	1st wk Aug	11,000	11,000	427,476	407,012	Manistiquet....	July.....	10,727	9,974	74,921	52,255
Vicks. Sh. & P.	1st wk Aug	8,000	9,000	363,514	372,568	Mexican Cent.	3d wk Aug	276,580	263,692	11,132,303	9,546,449
Allegheny Val..	July.....	298,335	306,732	1,935,087	1,750,896	Mexican Inter'l.	July.....	409,042	393,908	3,081,068	2,669,700
Ann Arbor.....	3d wk Aug	27,824	29,848	1,054,327	987,413	Mex. National.	3d wk Aug	133,030	123,337	5,094,893	4,388,531
An. Was. & Bal.	May.....	4,577	4,832	28,548	19,009	Mex. Northern.	May.....	56,240	66,586	260,427	355,059
Ark. Midland...	June.....	7,398	7,485	48,925	60,938	Mexican Ry....	Wk Aug. 11	88,900	82,200	2,855,000	2,799,400
Atn. T. & S. Fe.	July.....	3,697,051	3,242,426	26,400,931	22,668,294	Mexican So....	2d wk Aug	13,883	15,036	540,386	484,848
Atlanta & Char.	June.....	164,190	171,470	1,192,295	1,053,445	Midland Term'l	June.....	68,521	48,013		
Atl. Knox. & No.	July.....	38,821	34,286	236,951	214,134	Minne'p. & St. L.	3d wk Aug	54,698	50,084	1,725,799	1,649,080
Atlanta & W. P.	June.....	47,085	45,499	340,563	297,675	M. St. P. & S. St. M.	3d wk Aug	80,529	82,964	2,979,582	2,550,698
At. Vald'sta & W.	July.....	15,106	10,209	122,479	54,737	Mo. Kan. & Tex.	3d wk Aug	258,588	247,144	7,187,224	6,654,878
Austin & N'west	May.....	12,830	11,004	62,779	53,094	Mo. Pac. & Ir'n M.	3d wk Aug	607,000	533,000	17,929,032	16,235,087
Balt. & Lehigh.	June.....	11,719	10,407	65,027	58,503	Central Br'oh.	3d wk Aug	32,000	28,000	818,518	719,283
Balt. & Ohio. }	July.....	3,542,931	3,300,835	24,825,371	20,374,395	Total.....	3d wk Aug	639,000	561,000	18,747,550	16,954,370
B. & O. Sou'w. }						Mob. Jac. & K. O.	Wk Aug. 25	2,292	1,879	83,421	45,930
Bang'r & Aro's'h	June.....	110,543	86,797	618,169	486,821	Mobile & Ohio.	July.....	483,200	480,700	3,374,194	2,756,971
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.	July.....	2,318	2,055	26,686	16,094	Nash. Ch. & St. L.	July.....	547,759	484,807	3,780,669	3,368,087
Brunsw'k & W'st	June.....	65,273	59,390	341,249	310,546	Nevada Central	June.....	4,205	1,918	16,970	10,709
Buff. R'oh. & Pitt	3d wk Aug	108,000	92,529	3,528,403	2,342,747	N. Y. C. & H. R.	July.....	4,580,047	4,435,407	30,611,329	28,154,275
Buffalo & Susq.	July.....	44,070	55,290	837,752	407,782	N. Y. Ont. & W.	3d wk Aug	110,020	107,991	3,051,375	2,935,611
Bur. C. Rap. & N.	3d wk Aug	94,438	99,302	2,859,997	2,823,377	N. Y. Susq. & W.	July.....	185,765	221,970		
Canadian Pac.	3d wk Aug	587,000	550,000	18,361,968	16,709,987	Norfolk & West.	3d wk Aug	291,088	232,137	9,150,020	7,571,670
Cent. of Georgia	3d wk Aug	104,495	97,149	3,763,325	3,324,716	North'n Central	July.....	598,515	614,115	4,398,409	3,762,309
Central N. E....	June.....	55,774	64,508	312,036	339,851	North'n Pacific.	3d wk Aug	6630,574	577,756	18,304,672	15,815,463
Central of N. J.	July.....	1,309,234	1,312,338	8,698,825	8,083,798	Ohio River.....	3d wk Aug	35,290	31,995	861,898	677,185
Central Pacific.	May.....	1,420,707	1,412,911	6,736,941	6,380,909	Ohio Southern..	June.....	49,911	48,799	402,954	346,224
Charlest'n & Sav	June.....	49,452	64,394	407,306	395,222	Oreg. Sh. Line..	June.....	794,186	711,182	4,158,620	3,604,864
Chattan'ga So.	3d wk Aug	1,933	1,553	64,467	48,133	Pac. Coast Co..	April.....	366,348	407,334	1,462,306	1,493,519
Ches. & Ohio...	3d wk Aug	289,834	246,177	8,574,581	7,540,826	Pacific Mail....	June.....	298,279	296,113	1,942,820	1,815,303
Chic. & Alton...	July.....	751,596	543,705			Pennsylvania...	July.....	6,790,095	6,081,695	47,611,406	39,230,606
Chic. Bur. & Q.	July.....	3,907,297	3,850,278	25,931,040	23,927,509	Pere Marquette	3d wk Aug	168,671	150,235	4,966,822	4,430,562
Chic. & East. Ill.	3d wk Aug	110,199	118,528	3,195,194	2,922,479	Peo. Dec. & Ev.	4th wk July	23,161	25,610	524,544	464,332
Chic. Gt. West'n	3d wk Aug	126,871	132,630	4,158,545	3,732,572	Phila. & Erie...	June.....	559,585	512,845	2,634,508	2,171,141
Chic. Ind. & L...	3d wk Aug	74,582	83,132	2,556,778	2,282,873	Phil. Wilm. & B.	July.....	941,778	897,478	6,380,889	5,892,489
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'hw'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'n.	June.....	18,258	18,813		
St. L. C. & St. P.	July.....	2,001,490	1,772,530	10,994,732	9,602,053	Pitts. Lisb. & Wn	June.....	4,809	4,088	29,003	22,854
Ohio R'k I. & P.	June.....	733,425	875,196	5,235,147	5,471,062	Pitts. Sha. & No.	April.....	43,873		179,692	
Ohio St. P. M. & O.	July.....	26,396	25,123	817,527	790,768	Pitts. & West'n.	3d wk July	35,206	38,388	1,197,707	1,042,395
Ohio Ter. Tr. RR	3d wk Aug	62,256	26,485			Pitts. Cl. & Tol.	3d wk July	20,002	21,104	698,046	544,396
Choc. Ok. & Gult	3d wk Aug	82,265	82,949	3,200,568	2,873,411	Pitts. Pa. & F.	3d wk July	10,110	10,862	266,591	223,389
Cin. N. O. & T. P.	3d wk Aug	35,423	28,540	207,993	167,711	Total system.	3d wk Aug	66,816	62,997	2,536,776	2,123,869
Cin. Ports. & Vir.	July.....	319,616	303,469	10,438,331	9,101,319	Reading Co. -	May.....	2,329,242	1,899,702	10,699,751	8,989,929
Cl. O. Ch. & St. L.	3d wk Aug	32,800	39,646	1,475,903	1,208,771	Phil. & Read.	May.....	1,817,801	1,449,570	8,916,958	9,087,149
Peo. & East'n	3d wk Aug	39,019	39,917	1,370,706	1,099,015	Coal & Ir. Co.	May.....	4,147,043	3,349,272	19,616,709	18,077,078
Cl. Lor. & Wheel.	July.....	174,177	147,811	1,281,259	931,831	Tot. both Co's.	June.....	108,046	104,059	544,353	482,174
Col. Midland...	June.....	375,611	325,834	2,043,879	1,804,507	Rio Grande Jct.	June.....	50,996	38,803	243,139	174,900
Colorado & So.	June.....	10,920	10,039	89,589	79,224	Rio Grande So..	3d wk Aug	11,101	10,205	327,497	287,958
Col. New. & Lan.	3d wk Aug	17,959	19,072	704,875	479,596	Rio Grande West.	3d wk Aug	91,700	74,900	2,894,252	2,172,843
Col. Sand'y & H.	June.....	26,816	20,103	153,887	107,832	St. Jos. & Gr. I.	4th wk July	35,755	42,609	752,856	740,305
Cornwall & Leb.	June.....	98,881	86,887	466,907	410,823	St. L. Ken'et & So	July.....	8,051	9,001	55,551	52,939
Cumb'ld Valley	3d wk Aug	227,600	174,800	6,554,378	5,640,721	St. L. Van. & T. H.	July.....	157,702	157,907	1,086,741	994,161
Denv. & Rio Gr.	May.....	209,988	183,516	1,049,494	796,799	St. L. & San Fran.	3d wk Aug	182,720	160,357	5,080,752	4,525,983
Denver & Bo'w'n	June.....	88,920	66,573	477,177	360,564	St. L. Southwest	3d wk Aug	113,867	105,791	3,481,038	3,352,021
Det. & Mackinac	3d wk Aug	51,588	56,663	1,651,729	1,443,181	St. Paul & Dul.	May.....	137,939	154,461	625,891	637,279
Duluth S. S. & Atl	July.....	12,645	11,920	93,945	79,493	San. Ant. & A. P.	May.....	147,889	136,508	722,310	662,037
E. St. L. & Car.	July.....	152,491	153,658	1,144,195	1,016,322	San Fran. & N. P.	July.....	108,626	99,645	528,629	513,997
Elgin Jol. & East	July.....	3,215,008	3,302,533	21,154,226	19,749,126	S. Fe. Prae. & Ph.	2d wk Aug	17,010	19,049	627,808	552,862
Erie.....	3d wk Aug	7,086	8,495	203,467	219,130	Sav. Fla. & West.	June.....	416,063	375,036	2,409,892	1,940,343
Ev'ns. & Ind'pls	3d wk Aug	32,273	34,298	873,157	856,942	Sher. Shrev. & So	3d wk Aug	8,066	5,649	222,484	198,128
Evansv. & T. H.	July.....	8,345	10,455	55,628	59,514	Sil. Sprs. O. & G.	June.....	20,617	28,316	142,929	161,536
Find. Ft. W. & W.	3d wk Mar.	50,157	49,832	581,986	556,476	So. C. & Ga. Ext.	July.....	18,742	15,720	147,125	126,259
Fla. Cent. & Pen.	July.....	143,033	114,332	871,427	839,727	So. Haven & E.	June.....	5,499	4,222	20,519	15,978
Ft. W. & Den. C.	3d wk Aug	5,778	6,758	273,307	285,172	So. Miss. & Ark.	July.....	18,391	10,516	99,947	65,814
Ft. W. & Rio Gr.	July.....	1,411	1,096	8,599	5,383	So. Pacific Co. b.	June.....	5,085,410	4,824,440	29,977,858	27,571,524
Gads. & Att. U.	3d wk Aug	27,105	25,890	1,031,536	970,698	Cent. Pacific..	May.....	1,420,707	1,412,911	6,736,941	6,380,909
Georgia RR....	June.....	93,236	88,519	645,476	583,820	Gal. Har. & S. A.	May.....	513,016	560,168	2,550,491	2,350,257
Georgia & Ala.	July.....	99,002	92,852	693,515	580,089	Louis'a. West.	May.....	107,682	109,694	566,135	597,625
Geo. So. & Fla.	June.....	37,303	34,466	192,807	216,126	Morgan's L & T	May.....	552,843	570,536	2,742,727	2,815,317
Gla. Val. G. & N.	3d wk Aug	489,295	466,744	14,074,7							

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

For the third week of August our statement covers 63 roads and these show 6.98 per cent increase in the aggregate over the same week last year.

3d week of August.	1900.	1899.	Increase.	Decrease.
	\$	\$	\$	\$
Alabama Gt. Southern..	42,977	40,771	2,206	.....
Ann Arbor.....	27,824	29,848	.....	2,024
Buffalo Roch. & Pittsb'g	108,000	92,529	15,471	.....
Burl. Ced. Rap. & North	94,438	99,302	.....	4,864
Canadian Pacific.....	587,000	550,000	37,000	.....
Central of Georgia..	104,495	97,49	7,346	.....
Chattanooga Southern..	1,933	1,53	3-0	.....
Chesapeake & Ohio	289,83	246,77	43,657	.....
Chicago & East. Illinois	110,14	118,528	.....	8,329
Ohio. Great Western....	126,871	132,630	.....	5,759
Ohio. Ind'pls & Louisv.	74,58	83,132	.....	8,550
Chicago Milw. & St. Pau	836,471	761,13	75,341	.....
Ohio. Term. Transfer	26,396	25,123	1,273	.....
Choc. Okla. & Gulf....	62,25	26,485	35,771	.....
Cin. N. O. & Tex. Pacific	82,765	82,949	.....	684
Clev. Cin. Ohio. & St. L.	319,614	303,469	16,147	.....
Peoria & Eastern.....	3,800	39,64	.....	6,846
Clev. Lorain & Wheel'g	39,014	39,917	.....	898
Col. Sandusky & Hook'g	17,959	19,072	.....	1,113
Denver & Rio Grande.	227,600	174,800	52,800	.....
Duluth So. Shore & Atl	51,588	56,663	.....	5,075
Evansv. & Indianapolis	7,086	8,495	.....	1,409
Evansv. & Terre Haute	32,27	34,92	.....	2,025
Ft. Worth & Rio Grande	5,778	6,758	.....	980
Georgia.....	27,105	25,890	1,215	.....
Grand Trunk.....	489,295	466,744	22,551	.....
Det. Gd. H. & M.....	.....	.....	.....	.....
Hocking Valley.....	101,63	86,998	14,065	.....
Intern'l & Gt. North'n.	64,89	71,433	.....	6,533
Iowa Central.....	41,608	52,241	.....	10,633
Kanawha & Michigan.	16,407	12,519	3,888	.....
Kan. City Ft. S. & Mem.	107,614	110,357	.....	2,743
Kan. City Mem. & Birm	30,680	23,91	6,689	.....
Louisv. Evansv. & St.	42,063	40,813	1,250	.....
Louisville & Nashville.	483,147	497,500	.....	14,355
Mexican Central.....	276,500	263,692	12,888	.....
Mexican National.....	133,03	123,337	9,693	.....
Minneapolis & St. Loui	54,698	50,084	4,614	.....
Minn. St. P. & S. Ste. M.	80,229	82,964	.....	2,435
Mo. Kansas & Texas...	258,588	247,144	11,444	.....
Mo. Pacific & Iron Mt...	607,000	533,00	74,000	.....
Central Branch.....	32,000	28,000	4,000	.....
Mob. Jackson & K. City..	2,513	1,749	764	.....
N. Y. Ontario & Western	110,020	107,991	2,029	.....
Norfolk & Western.....	29,088	232,137	58,951	.....
Northern Pacific.....	630,571	577,756	52,818	.....
Ohio River.....	31,90	31,89	3,395	.....
Pere Marquette.....	168,671	150,235	18,436	.....
Pittsb. Bess. & L. Erie..	47,544	46,500	1,044	.....
Pittsburg & Western...	66,816	68,997	.....	2,181
Rio Grande Southern...	11,101	10,205	896	.....
Rio Grande Western....	91,700	74,900	16,800	.....
St. Louis & San Fran....	182,721	160,357	22,363	.....
St. Louis Southwestern	113,867	105,791	8,076	.....
Sherman Shreve. & So...	8,066	5,649	2,417	.....
Southern Railway.....	606,516	579,513	27,023	.....
Texas & Pacific.....	139,211	133,836	5,375	.....
Toledo & Ohio Central..	46,242	39,295	6,947	.....
Toledo Peoria & West'n.	20,921	22,805	.....	1,884
Wabash.....	348,425	334,279	14,146	.....
Wheeling & Lake Erie.	35,028	35,201	.....	173
Clevel'd Canton & So.	19,048	16,763	2,285	.....
Wisconsin Central.....	103,050	108,221	.....	5,171
Total (63 roads).....	9,233,991	8,631,206	697,454	94,669
Net increase (6.98 p. c.)..	.....	.....	602,785	.....

For the second week of August our final statement covers 68 roads, and shows 8.25 per cent increase in the aggregate over the same week last year.

2d week of August.	1900.	1899.	Increase.	Decrease.
	\$	\$	\$	\$
Previously rep'd (60 r'ds)	8,961,071	8,265,572	769,807	74,308
Burl. Ced. Rap. & North	87,137	87,826	.....	689
Chattanooga Southern...	2,158	1,67	481	.....
Interoceanic (Mex.).....	72,800	69,900	2,900	.....
Mexican Railway.....	88,000	82,200	6,700	.....
Mexican Southern.....	13,883	15,036	.....	1,153
Santa Fe Pres. & Phoenix	17,010	19,049	.....	2,039
Sherman Shreve. & So...	6,876	5,471	1,405	.....
Texas Central.....	7,972	5,894	2,078	.....
Total (68 roads).....	9,257,807	8,552,625	783,371	78,189
Net increase (8.25 p. c.)..	.....	.....	705,182	.....

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.
	\$	\$	\$	\$
Alabama Gt. So'th. a July	149,685	157,066	35,321	52,079
Jan. 1 to July 31....	1,139,968	1,053,568	298,016	293,088
Alabama Mid'nd b June	76,894	79,629	14,302	30,070
Jan. 1 to June 30....	481,948	400,507	86,314	45,617
July 1 to June 30....	949,651	835,011	201,326	186,676
Allegheny Valley. b July	295,335	308,732	88,818	121,303
Jan. 1 to July 31 ..	1,935,087	1,750,896	566,541	647,225
Atch. T. & S. Fe. b July	3,097,051	3,242,426	1,322,471	1,980,111
Jan. 1 to July 31....	26,400,931	22,668,294	1,069,369	1,749,648
Bellefonte Central. July	2,318	2,055	521	647
Jan. 1 to July 31....	26,686	16,094	8,479	2,501

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Branawick & West. b June	65,273	59,389	27,965	42,615
Jan. 1 to June 30....	341,249	310,545	117,874	89,821
July 1 to June 30....	701,110	631,211	237,423	172,046
Buff. R. & Pittsb. b July	475,686	268,673	197,566	77,149
Jan. 1 to July 31....	3,209,749	2,065,161	1,441,054	731,742
Canadian Pacific. a July	2,471,170	2,385,625	884,374	972,962
Jan. 1 to July 31 ..	16,638,968	15,073,987	6,162,321	5,995,215
Cent. of Georgia. a June	407,600	371,061	75,755	64,795
Jan. 1 to June 30....	2,918,856	2,613,642	778,081	628,527
July 1 to June 30....	6,086,264	5,767,346	1,879,858	1,800,634
Cent. of Georgia. a July	523,084	428,702	153,573	124,104
Jan. 1 to July 31....	3,441,940	3,042,344	931,654	752,631
Char. & Savannah. b June	49,452	64,394	def. 5,112	40,266
Jan. 1 to June 30 ...	407,306	395,222	99,869	133,309
July 1 to June 30....	676,550	669,301	120,146	146,973
Chesap. & Ohio a. July	1,198,633	1,051,155	485,605	350,369
Jan. 1 to July 31....	7,732,407	6,802,295	2,381,296	2,106,144
Ohio. Burl. & Quinn. b July	3,907,297	3,850,278	1,317,454	1,359,733
Jan. 1 to July 31....	25,931,040	23,927,509	8,458,658	8,339,825
Cinc. M. & St. P. a. July	3,220,327	3,384,476	1,161,091	1,140,058
Jan. 1 to July 31....	22,518,670	21,364,760	6,456,894	6,983,613
Cin. N. O. & T. P. a. July	421,786	397,663	107,500	142,912
Jan. 1 to July 31....	2,940,753	2,618,142	723,913	858,259
Cl. Cin. Chic. & St. L. a July	1,362,646	1,254,798	356,249	340,500
Jan. 1 to July 31....	9,492,737	8,190,912	2,603,740	2,150,144
Peoria & East'n a. July	170,870	165,823	41,475	43,629
Jan. 1 to July 31....	1,369,218	1,089,833	458,348	269,508
Den. & Rio G'd. b. July	952,553	708,453	339,074	275,923
Jan. 1 to July 31 ..	5,881,278	5,103,821	2,044,092	1,791,809
Erie. a. July	3,215,008	3,302,533	940,914	914,570
Jan. 1 to July 31 ..	21,154,226	19,749,126	4,987,796	4,506,227
Findlay Ft. W. & W. b June	7,701	10,515	241	def. 166
Jan. 1 to June 30....	47,283	49,059	6,556	def. 5,210
July 1 to June 30 ...	116,226	98,995	15,945	6,135
Ft. W. & Den. Chic. b July	143,033	114,332	36,830	18,244
Jan. 1 to July 31....	871,427	839,727	168,757	167,051
Georgia. a. July	122,434	116,979	23,073	21,254
Jan. 1 to July 31 ...	947,254	892,885	264,992	249,179
Hocking Valley a. July	386,874	315,783	154,845	124,494
Jan. 1 to July 31 ..	2,594,448	1,750,664	1,028,527	560,067
Lehigh Valley R.R. a July	2,030,108	2,339,894	273,871	625,224
Jan. 1 to July 31....	14,152,370	12,716,164	1,878,941	2,120,829
Dec. 1 to July 31....	16,239,764	14,613,627	2,286,898	2,471,519
Lehigh V. Coal. Co. a July	1,704,216	1,576,910	def. 117,311	def. 45,613
Jan. 1 to July 31 ..	10,220,481	9,584,610	def. 573,674	def. 305,810
Dec. 1 to July 31....	12,046,548	11,317,200	def. 557,394	def. 388,115
Mex. International. July	409,042	393,908	146,103	183,730
Jan. 1 to July 31....	3,081,068	2,669,700	1,229,842	1,199,038
Midland Term'l. June	68,521	48,013	28,732	19,346
Dec. 1 to June 30 ...	430,317	303,853	197,941	130,452
Minn. & St. Louis. a. July	251,296	240,160	89,021	80,600
Jan. 1 to July 31....	1,567,195	1,499,272	581,946	510,971
New London Northern—				
Apr. 1 to June 30....	227,356	233,830	37,257	33,956
Jan. 1 to June 30....	450,892	453,208	86,361	62,318
N. Y. Sus. & West. a. July	185,765	221,970	76,770	99,417
Northern Central. b. July	598,515	614,115	142,632	166,432
Jan. 1 to July 31 ...	4,398,409	3,762,309	1,135,316	819,716
Ogdens. & L. Champl. b—				
Apr. 1 to June 30....	155,299	149,539	48,937	19,975
Jan. 1 to June 30....	269,707	282,831	76,924	45,356
Pennsylvania—				
Lines directly operated				
East of Pitts & E. July	6,790,095	6,081,695	2,214,431	1,831,131
Jan. 1 to July 31 ...	47,611,406	39,230,606	14,457,881	10,314,481
West of Pitts & F. July	Dec. 52,900	Dec. 277,200		
Jan. 1 to July 31....	Inc. 3,665,800	Inc. 512,300		
Phil. Wilm. & Balt. b July	941,778	897,478	304,934	302,034
Jan. 1 to July 31 ...	6,380,889	5,892,489	1,791,894	1,693,894
Nov. 1 to July 31....	8,292,151	7,557,651	2,441,793	2,193,293
Rich. Fred. & Pot June	108,046	104,059	24,106	29
Jan. 1 to June 30....	544,353	482,174	224,247	176,773
July 1 to June 30....	993,252	898,260	421,202	326,058
St. Jos. & Gd. Is. a. July	109,466	132,078	35,233	41,810
Jan. 1 to July 31....	752,856	740,305	153,577	155,622
St. Louis & San Fr. b. July	712,433	561,945	294,632	193,798
Jan. 1 to July 31....	4,541,225	4,082,231	1,782,818	1,544,826
St. Louis So'west. b. July	467,835	428,143	161,122	101,911
Jan. 1 to July 31....	3,153,192	3,050,870	1,979,445	1,837,610
Sav. Fla. & West. b. June	416,063	375,096	175,000	205,237
Jan. 1 to June 30 ..	2,409,892	1,940,343	739,644	506,002
July 1 to June 30....	4,491,760	3,992,196	1,289,006	1,022,677
Silv. Sp. Ocala & G. b June	20,617	28,316	2,674	18,438
Jan. 1 to June 30 ...	142,929	161,536	74,384	100,935
July 1 to June 30 ...	281,601	300,939	156,159	182,058
Southern Railw'v. a July	2,530,351	2,279,165	643,105	659,523
Jan. 1 to July 31 ..	17,829,097	15,723,231	4,614,927	4,519,075
Toledo & O. Cen. a. July	211,251	163,886	59,391	57,934
Jan. 1 to July 31....	1,483,431	1,068,305	424,988	297,357
Troy & New England—				
Apr. 1 to June 30....	6,442	6,586	401	480
Ulster & Delaware—				
Apr. 1 to June 30....	127,261	108,045	22,875	30,318
Jan. 1 to June 30 ...	216,272	180,014	48,425	

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.—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Bellefonte Central July	544	.....	def.23	.....
Jan. 1 to July 31....	3,338	.....	5,141	.....
Ohio Bnrl. & Quincy July	825,000	815,818	492,454	543,915
Olev. Cin. Ch. & St. L. July	239,501	233,351	116,748	107,149
Peoria & Eastern July	33,750	36,250	7,725	7,379
Den. & R. Grande July	203,910	198,743	165,653	119,849
Hocking Valley July	72,283	63,070	*82,578	61,424
New London Northern—				
Apr. 1 to June 30....	62,142	61,215	*df.19,878	*df.15,437
St. Jos. & Gr. Isl'd. July	8,750	8,750	26,483	33,060
Toledo & Ohio Cen. July	32,095	33,722	*27,313	24,212

* After allowing for other income received.
 † These figures include other income. After deducting \$15,000 for Renewal Fund and Bond Conversion in July, 1900, and the same amount in July, 1899, the surplus is \$150,653, against \$101,849 a year ago.

Northern Pacific.—We give below the gross and net earnings, etc., of the Northern Pacific for July.

	July.	
	1900.	1899.
Gross earnings.....	\$2,612,508	\$2,350,163
Operating expenses.....	1,461,641	1,194,037
Net earnings.....	\$1,150,867	\$1,156,126
Taxes, rentals, betterments, etc.....	330,449	319,334
Net operating income.....	\$820,418	\$836,792
Miscellaneous income, not includ'g land sales.	57,431	22,222
Net income—		
Main system.....	\$877,849	\$859,014
Proprietary lines.....	16,870	20,624
Total.....	\$894,719	\$879,638

* The operations of the St. Paul & Duluth are included in 1900.

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.

GROSS EARNINGS.	Latest Gross Earnings.		Jan. 1 to Latest Date.		
	Week or Mo	Our'nt Year.	Prev'us Year.	Current Year.	Previous Year.
Amsterdam St. Ry...	April.....	4,465	4,295	18,770	17,404
Atlanta Ry. & Power.	June.....	44,928	44,396	242,179	213,218
Ballston Terminal...	May.....	2,906	.....	.....	.....
Binghamton St. Ry...	July.....	19,875	19,081	102,395	91,878
Chicago & Mil. Elec.	July.....	18,378	6,553	71,515	26,140
Chicago Union Tract.	July.....	630,893	653,112	4,182,179	4,091,542
Cin. Newp. & Cov....	July.....	72,704	68,704	434,962	394,296
City Elec. (Rome, Ga.)	July.....	3,447	2,848	22,610	15,418
Cleveland Electric...	July.....	178,645	195,857	1,143,184	920,346
Cleve. Painsv. & E...	July.....	16,605	14,531	74,853	65,154
Col. Sp'g's Rap. Trans.	June.....	20,102	14,118	80,530	60,811
Columbus (O.) Ry....	July.....	88,614	.....	551,290	.....
Consol Tract. (Pitts.)	July.....	254,973	229,142	.....	.....
Dart. & W'port St. Ry.	July.....	13,505	13,468	56,737	52,566
Denver City Tram....	July.....	119,910	113,771	722,300	683,408
Detroit Citi'ns' St. Ry.	3d wk Aug	32,509	31,091	961,722	847,691
Detroit Elec. Ry....	3d wk Aug	10,125	9,478	342,322	273,332
Detroit Ft. Wayne & Belle Isle.....	3d wk Aug	4,640	4,707	146,064	128,979
Total of all.....	3d wk Aug	47,274	45,279	1,450,603	1,250,010
Det. Roch. Ro. & L.O.	July.....	8,291	.....	.....	.....
Duluth St. Ry.....	July.....	26,313	21,801	158,173	123,299
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	207,689
Harrisburg Traction.	July.....	35,938	34,551	195,805	174,786
Herkimer Mohawk Il- ion & F'kfort El. Ry.	June.....	4,177	3,404	25,944	20,954
Internat'l Traction— (Buffalo).....	June.....	213,823	202,770	1,221,312	1,118,067
Interstate Consol. of North Attleboro...	May.....	14,315	12,368	66,802	54,953
Johnstown Pass. Ry.	July.....	16,973	14,590	102,812	82,529
Kingston City Ry....	July.....	9,285	9,440	37,865	37,705
Lebanon Val. St. Ry..	July.....	5,814	4,913	36,446	26,748
Lehigh Traction....	July.....	11,892	11,046	61,666	59,445
Lima Railway (Ohio)	June.....	4,621	4,740	23,131	22,445
London St. Ry. (Can.)	May.....	7,345	5,352	.....	.....
Lorain St. Railway..	July.....	8,350	9,336	57,248	54,198
Lorain & Cleve....	July.....	1,900	11,468	53,820	51,407
Mass. Elec. Co.'s....	July.....	626,000	588,000	2,901,682	2,605,426
Metro. (Elev.) Chicago	July.....	114,374	.....	921,033	.....
Metrop. St. Ry. (N. Y.)	June.....	123,756	119,811	7,108,431	6,520,686
Montreal Street Ry..	June.....	168,244	156,858	839,067	795,598
Muscatine St. Ry....	May.....	5,334	4,874	.....	.....
Newburg St. Ry....	June.....	9,828	8,997	40,808	36,383
New Castle Traction.	July.....	20,859	21,681	82,978	77,135
New London St. Ry..	July.....	10,493	8,734	32,041	30,977
New Orleans City....	April.....	109,404	108,123	439,451	434,929
Northern Ohio Tract.	July.....	42,992	38,649	231,835	200,136
Norwalk Tramway..	June.....	8,080	7,814	28,866	26,582
Ogdensburg St. Ry..	July.....	2,719	2,993	11,696	11,800
Olean St. Ry.....	May.....	4,318	3,680	18,626	17,138
Omaha & Coun. Bluff Ry. & Bridge.....	June.....	19,871	17,685	.....	.....
Philadelphia Comp'y	July.....	124,870	131,671	1,565,333	1,078,462
Pottav' Union Trac.	July.....	17,005	15,505	79,655	70,643
Richmond Traction..	July.....	20,979	19,151	118,050	96,923
Sacramento Electric Gas & Ry.....	July.....	30,387	25,966	210,549	177,551
Scranton Railway...	July.....	*59,116	*53,779	296,245	269,419

GROSS EARNINGS.	Latest Gross Earnings.		Jan. 1 to Latest Date.		
	Week or Mo	Our'nt Year.	Prev'us Year.	Current Year.	Previous Year.
Southwest Mo. Elect.	July.....	22,912	21,846	.....	.....
Southern Ohio Tract.	July.....	31,215	27,899	157,855	124,465
Staten Island Elec...	May.....	18,154	18,869	67,176	67,016
Toronto Ry.....	July.....	127,123	116,825	810,739	716,692
Twin City Rap. Tran.	July.....	249,842	225,390	1,576,641	1,376,745
Union (N. Bedford)..	July.....	29,207	24,505	141,139	126,104
United P. & Transp..	July.....	Inc. 24	046	Inc. 156	925
United Traction— } Albany City }	July.....	123,699	116,055	757,459	721,685
United Tract. (Pitts.)	July.....	172,834	161,475	1,083,209	945,418
United Tract. (Prov.)	July.....	233,635	200,644	1,310,277	1,120,288
Winnebago Traction.	May.....	7,250	.....	.....	.....
Worcester & Marl'bh	July.....	8,542	8,473	37,519	36,317

* Figures from May 1 cover Scranton Railway, Scranton & Pittston, Scranton & 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.
Loran & Cleve. Ry. July	11,900	11,468	7,597	7,826
Jan. 1 to July 31 ...	53,820	51,407	28,868	28,085
Richmond Trac'n... July	20,979	19,151	11,435	10,086
Jan. 1 to July 31....	118,050	96,923	57,247	42,514

ANNUAL REPORTS.

Wabash Railroad.

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

The pamphlet report for the year ending June 30, 1900, has just been issued. The remarks of Mr. O. D. Ashley, the President, are given at length in this week's issue of the CHRONICLE on pages 439 and 440; also extracts from the report of Vice President and General Manager Ramsey. Statistics compiled in the usual form for the CHRONICLE are as follows:

	1899-00.	1898-99.	1897-98.	1896-97.
Road oper. June 30.	2,358	2,278	2,061	1,936
Equipment—				
Locomotives.....	437	405	412	401
Passenger equip....	345	338	325	323
Freight equipment.	13,169	13,582	12,361	12,447
Operations—				
Passen. carried, No.	4,277,735	3,751,019	3,517,682	3,149,170
Pass. carried 1 mile	233,848,065	210,592,939	180,359,167	135,963,860
Rate p. pass. p m..	1.913 cts.	1.897 cts.	1.957 cts.	2.087 cts.
Fr'ght (tons) carr.†	8,080,220	6,987,641	6,382,831	5,954,760
Fr'ght (tons) car. 1 m.†	*1,902,881	*1,666,830	*1,365,693	*1,149,919
Rate per ton per m..	0.557 cts.	0.552 cts.	0.624 cts.	0.661 cts.
Earnings—				
Passenger.....	4,474,652	3,995,102	3,528,746	2,837,974
Freight.....	10,616,340	9,212,692	8,524,733	7,604,770
Mail, express, etc..	1,349,998	1,186,180	1,154,383	1,084,044
Total.....	16,440,990	14,393,974	13,207,862	11,526,788
Expenses—				
Maintenance of way	1,896,131	1,686,363	1,662,987	1,542,064
Motive power.....	3,605,625	3,129,737	2,502,652	2,086,840
Maintenance of cars	1,334,758	891,527	870,311	644,330
Transportation....	4,844,253	4,440,788	4,029,308	3,434,318
General.....	266,649	263,059	239,529	231,605
Total.....	11,947,416	10,411,474	9,304,779	7,979,157
Net earnings.....	4,493,574	3,982,500	3,903,083	3,547,631
P.c.op.exp.to earns.	72.67	72.33	70.45	69.22

* Three ciphers (000) omitted.

† Revenue freight only.

	1899-00.	1898-99.	1897-98.	1896-97.
Net earnings.....	4,493,574	3,982,500	3,903,083	3,547,631
Inv'ts, rentals, &c..	339,522	249,811	292,065	195,347
Total.....	4,833,096	4,232,311	4,195,148	3,742,978
Deduct—				
Taxes.....	567,327	567,163	499,486	529,970
Tr'k & b'dge rentals	797,678	770,276	527,756	417,169
Additions & misc...	332,185	55,441	71,865	72,958
Total.....	1,697,190	1,392,880	1,099,107	1,020,097
Applicable to int't.	3,135,906	2,839,431	3,096,041	2,722,881
Interest on bonds..	2,589,471	2,542,285	2,545,335	2,694,545
Rent of leased lines	126,325	149,210	149,210	.....
Balance.....	420,110	sur.147,936	sur.401,496	sur.28,336
Div. on pref. debent.	210,110	.....	.....	.....
Result.....	sur.210,000	sur.147,936	sur.401,496	sur.28,336
BALANCE SHEET JUNE 30.				
1900.	1899.	1898.	1897.	
Assets—				
Road, equip'm't, &c.	134,944,500	135,033,500	133,433,500	133,433,500
Construction acct..	64,664	.....	.....	.....
Supplies & mater'ls.	891,219	709,518	598,247	483,157
Cash on hand.....	962,737	747,987	408,403	474,575
Stocks and bonds..	875,915	822,093	784,632	699,907
Purch'g Comm'ttee.	.....	.....	68,572	203,926
Accounts collectible	869,582	1,108,527	1,097,176	616,478
Advances & miscell.	*727,363	*911,531	*592,014	258,310
Deb. profit and loss.	.....	.....	517,190	940,070
Total.....	139,335,980	139,333,156	137,499,734	137,109,923

	1900.	1899.	1898.	1897.
<i>Liabilities—</i>				
Common stock.....	28,000,000	23,000,000	28,000,000	28,000,000
Preferred stock....	24,000,000	24,000,000	24,000,000	24,000,000
Bonds.....	83,045,000	83,073,000	81,534,000	81,534,000
Int. due & accrued.	769,353	795,363	761,146	764,797
Vouch. & pay-rolls & due ind. & RRs.	1,988,350	2,006,598	2,016,165	1,474,535
Taxes accrued.....	397,494	351,927	339,660	355,807
Hospital account....	3,490	3,314	3,460	2,962
Notes payable f....	649,451	880,472	845,302	977,822
Div. on deb. bonds..	105,000	.....	.....	.....
Credit profit & loss..	377,842	222,481	.....	.....
Total.....	139,335,980	139,333,156	137,499,734	137,109,923

* Includes in 1899-00 \$639,432, in 1898-99 \$803,050, and in 1897-98 \$479,434, carried in suspense account for new equipment.
 † Includes equipment notes, \$639,432 June 30, 1900.—V. 71, p. 85.

Chicago Great Western Railway.

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

The remarks of President Stickney, from the annual report, giving much valuable information regarding the property, and the principal tables of operations, etc., are given on pages 441 to 444.

EARNINGS, EXPENSES AND CHARGES.

	1899-00.	1898-9.	1897-8.	1896-7.
<i>Earnings—</i>				
Passengers.....	1,359,908	1,175,019	1,075,846	938,592
Freight.....	5,128,659	4,475,406	4,102,517	3,549,011
Mail, express, etc.....	232,470	217,314	207,681	193,256
Total earnings.....	6,721,037	5,867,739	5,386,044	4,680,859
<i>Operating Expenses—</i>				
Maintenance of way...	817,538	704,683	653,564	676,026
Maintenance of equip.	618,312	556,426	600,246	466,997
Conducting transp't'n.	2,481,085	2,137,781	2,000,914	1,788,394
Agencies & advert'ing.	192,076	191,956	192,592	179,557
General expenses.....	331,212	352,664	330,057	316,613
Taxes.....	204,000	204,000	173,000	153,000
Total.....	4,694,223	4,147,515	3,950,373	3,580,587
Net earnings.....	2,026,814	1,720,224	1,435,671	1,100,272
<i>Deduct—</i>				
Rentals (incl. equip'm't)	463,930	450,177	448,613	431,207
Interest priority loan..	70,579	141,158	141,157	141,158
Interest, other loans...	201,676	157,962	111,062	69,594
Miscellaneous.....	9,574	8,873	.....	.....
Total.....	745,759	758,170	700,832	644,959
Balance.....	1,281,055	962,054	734,839	455,313
<i>Deduct—</i>				
4% div. on deb. stock..	568,650	498,002	396,524	364,541
Div. on pref. stock A. (5%)	568,620	454,896	.....	.....
Total.....	1,137,270	952,898	396,524	364,541
Surplus for year.....	143,785	9,156	333,315	90,772

GENERAL BALANCE SHEET, CAPITAL ACCOUNTS, JUNE 30.

	1900.	1899.	1898.	1897.
<i>Assets—</i>				
Cost of rolling stock owned.....	2,799,019	2,632,577	2,484,567	2,484,567
Cost of rolling stock in car trusts...	2,401,873	2,309,133	1,870,191	1,870,191
Cost of road, including terminals...	53,467,015	54,378,094	52,866,732	52,866,732
4% debenture stock in treasury.....	.....	1,179,218	77,100	77,100
Other treasury stocks.....	205,939	207,160	92,742	92,742
Interest in Chic. Union Transfer Ry.	56,694	56,694	54,823	54,823
Int. in Kan. City & St. Jos. elevators.	85,000	15,000	.....	.....
Stocks & bonds of other companies..	255,754	680,132	685,272	685,272
Cash, accounts & bills receiv'e (net)	84,491	274,376	574,767	574,767
Miscellaneous.....	.....	.....	280,491	280,491
Total.....	62,355,786	61,732,390	59,086,690	59,086,690
<i>Liabilities—</i>				
Priority loan C. St. P. & K. C. Ry...	.....	2,823,150	2,823,150	2,823,150
Equip. lease war'ts, C. St. P. & K. C. Ry.	1,309,623	1,425,201	1,213,309	1,213,309
Deb. stock int., payable in cash....	16,673,600	13,470,500	9,935,200	9,935,200
Deb. stock, int. payable in deb. stock.	.....	.....	2,220,000	2,220,000
Scrip redeemable in deb. stock.....	7,432	143,853	59,518	59,518
Five per cent preferred stock A.....	11,303,900	11,364,600	11,160,000	11,160,000
Four per cent preferred stock B....	7,468,090	7,489,190	7,444,190	7,444,190
Common stock.....	21,308,145	21,238,045	21,200,145	21,200,145
Loans.....	3,937,121	3,534,657	2,710,686	2,710,686
Due on stock Chic. Un Transfer Ry.	.....	.....	40,000	40,000
Accounts payable (net).....	.....	243,194	.....	.....
Miscellaneous.....	347,874	.....	280,490	280,490
Total.....	62,355,786	61,732,390	59,086,690	59,086,690

—V. 71, p. 236, 179.

Southern Railway.

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

The report in full of Mr. Samuel Spencer, President, and extracts from the report of the General Manager, together with the Balance Sheet, Income Account and other tables, are published on pages 445 to 452. The comparative tables below, compiled for the CHRONICLE, show the results of operations of the company for four years:

OPERATIONS, EARNINGS AND EXPENSES.

	1899-00.	1898-99.	1897-98.	1896-97.
Miles oper. June 30..	6,431	5,959	5,232	4,827
<i>Equipment—</i>				
Locomotives.....	797	764	686	640
Passenger cars.....	714	682	593	525
Freight cars.....	27,368	23,912	21,162	19,118
Road service cars...	576	446	367	304
Tugs, b'rges & stnrs.	139	89	9	6
<i>Operations—</i>				
Passengers carried.....	6,691,958	5,118,011	4,536,254	4,057,327
Pass. carr'd 1 mile..	329,394,119	311,020,836	243,420,784	203,763,405
Rate p. pass. p. mile	2.349 cts.	2.244 cts.	2.321 cts.	2.372 cts.
Fr'ght (tons) car'd..	13,590,353	10,220,200	9,646,226	7,904,706
Freight (tons) carried 1 mile.....	*2,294,257	*1,771,925	*1,587,694	*1,324,015
Rate per ton p. mile	0.916 cts.	0.897 cts.	0.922 cts.	0.936 cts.
<i>Earnings—</i>				
Freight.....	21,006,730	16,099,293	13,679,164	12,386,902
Passenger.....	7,737,454	7,083,253	5,394,518	4,832,848
Mail.....	1,327,807	1,261,422	1,209,294	1,110,063
Express.....	638,514	603,469	445,033	428,560
Miscellaneous.....	490,364	404,249	367,830	321,127
Total.....	31,200,870	25,353,686	21,095,839	19,079,500

	1899-00.	1898-99.	1897-98.	1896-97.
<i>Expenses—</i>				
Conduct'g transp'n.	10,475,930	8,296,428	7,263,724	6,745,999
Way and structures.	4,665,231	3,597,261	3,031,171	2,920,180
Maint. of equipment	4,635,351	3,792,304	2,751,824	2,250,766
General.....	1,007,143	814,531	1,455,145	1,316,201
Taxes.....	1,047,791	855,829	.....	.....
Total.....	21,831,447	17,356,355	14,501,864	13,233,156
Net earnings.....	9,369,423	7,997,331	6,593,975	5,846,344
P.c. of exp. to earns.	69.98	68.45	68.74	69.35

† Not including company's freight.

* (000's) omitted.

‡ The operations are reported on the following averages of miles operated for the year: In 1899-00, 6,303; in 1898-99, 5,254; in 1897-98, 5,254; 1896-97, 4,806.

INCOME ACCOUNT.

	1899-00.	1898-99.	1897-98.	1896-97.
Net earnings.....	9,369,423	7,997,331	6,593,975	5,846,344
Inc. from investm'ts	276,418	209,920	149,481	152,910
Miscellan's income.	42,383	118,550	198,897	133,923
Total.....	9,688,229	8,325,801	6,942,351	6,133,177

Deduct—

Fixed charges and rentals.....	6,755,442	6,207,253	5,862,768	5,612,234
Miscellaneous.....	15,535	24,028	72,571	75,022
Dividends on pref. (3)	1,800,000	(2)1,172,904	(1)543,900	(1)543,000
Total.....	8,570,977	7,404,185	6,479,239	6,230,256
Balance, surplus...	1,117,252	921,616	463,112	—97,077

GENERAL BALANCE SHEET JUNE 30.

	1900.	1899.	1898.	1897.
<i>Assets—</i>				
Cost of road.....	278,340,407	273,350,974	263,580,832	254,133,245
Cost of equipment..	15,758,017	13,597,128	12,275,338	11,467,454
Securities pledg'd or held for control...	21,921,371	21,496,277	16,068,201	14,712,973
Securities owned...	*3,457,305	3,056,962	1,998,061	1,382,598
Mat'rls & supplies.	2,202,221	1,193,873	1,078,539	957,950
Bills rec. deferred..	136,235	179,191	173,311	412,495
Insur. pd., not acc'd	8,609	3,516	13,521	19,593
Insurance fund.....	160,185	.....	.....	.....
Sinking fund.....	109,707	130,515	104,272	52,689
Cash in hands and in transit.....	3,978,392	3,388,676	2,568,496	2,410,843
Due from ag'ts, etc.	555,107	507,456	396,598	436,589
“ U. S. Gov.	340,618	332,948	321,014	292,322
“ con. lines	542,501	556,017	718,732	542,779
“ indiv. & co's	1,035,610	1,043,508	532,859	291,833
Bills rec'vble, curr't	55,846	66,530	62,079	210,972
Sundry accounts....	108,639	.....	.....	.....
Total assets.....	328,750,820	318,903,571	299,894,853	287,324,643
<i>Liabilities—</i>				
Common stock.....	120,000,000	120,000,000	120,000,000	120,000,000
Preferred stock....	60,000,000	60,000,000	57,290,400	54,300,000
Funded debt.....	104,970,200	103,932,300	101,236,000	80,650,500
Outstand'g securit's of leaseh'd estates	25,952,200	21,508,000	12,850,000	25,711,000
Equipment notes...	133,890	239,992	202,818	279,770
Equip. oblig. So. Ry.	1,675,996	.....	.....	.....
Ctfs. of indebt'ness.	2,916,667	2,950,000	1,000,000	.....
K. C. G. & L. Ry. purch.	.....	.....	.....	472,356
No. E. RR. of Ga. pur.	207,000	.....	.....	.....
Reserve funds.....	1,361,576	1,530,872	620,376	306,818
Taxes acc'd, not due	350,085	287,822	249,896	240,096
Interest and rental accrued, not due..	586,460	597,465	524,430	508,117
Interest and rental due and unpaid...	1,909,067	1,909,532	1,829,790	1,654,727
For'gn fr'ght claims	35,667	30,113	.....	.....
Audited vouchers...	2,048,393	1,252,971	1,077,278	830,947
Reserv. for div'nds.	900,000	600,000	.....	.....
Pay rolls, June.....	1,114,111	857,993	728,551	672,011
Due connect'g lines.	391,563	398,217	422,970	326,470
Due indiv's & co's.	631,040	292,237	230,197	105,634
Miscellaneous acc'ts	56,231	149,495	177,196	115,368
Profit and loss.....	3,510,702	2,366,564	1,454,951	1,139,831
Total liabilities.....	328,750,820	318,903,571	299,894,853	287,324,643

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Boston Elevated RR.—West End Bonds Sold.—The West End Street Railway 4 per cent 15-year bonds, amounting to \$2,112,000 have been awarded to Kidder, Peabody & Co. at 104-69, and are now offered to the public. The bonds are in denominations of \$1,000 each, are payable principal and interest in lawful money, are dated Aug. 1, 1900 (with interest payable Feb. 1 and Aug. 1), and are due Aug. 1, 1915. The other bids received by the company ranged from 104-31 to 104-577.—V. 71, p. 235, 83.

Central of Georgia Railway.—Interest on Incomes.—The directors on Wednesday declared a dividend of 3¼ per cent on the \$4,000,000 first preferred income bonds, contrasting with 2 per cent paid both in 1898 and 1899.—V. 70 p. 1194.

Chicago Burlington & Quincy RR.—New Line.—The new branch, about 150 miles in length, extending from Alliance, Neb., to Brush, Col. (88 miles east of Denver), it is expected will be opened for traffic on or about Sept. 10. The line, it is stated, traverses a rich farming country and will make possible a direct route between Denver and the rich mining district of the Black Hills. Alliance is the eastern terminus of the extension to the Guernsey iron mining country.—V. 71, p. 390, 181.

Chicago Indiana & Eastern Ry.—Mortgage.—The company has made a mortgage to the New York Security & Trust Co. as trustee to secure \$1,000,000 of 5 per cent 40-year gold bonds. The proceeds of the new loan, it is said, will be used in building the extension of the road from Matthews southeast to Richmond, 51 miles. Construction is in progress.

Chicago Indianapolis & Louisville Ry.—Dividend.—The company has declared a semi-annual dividend of 2 per cent on the \$5,000,000 of 4 per cent non-cumulative preferred stock, payable Oct. 15. In March, 1899, 1 per cent was distributed, being the only other dividend to date.—V. 71, p. 181.

Easton (Pa.) Consolidated Electric Co.—Instalment.—Notices, it is said, will shortly be mailed calling for the payment of the \$2 50 per share which has been authorized by the board, the first instalment of \$1 25 to be payable Oct. 1 and the second of \$1 25 Dec. 10. The proceeds (\$75,000) will be used to pay for a 6-mile extension of the electric road to Nazareth, Pa., and of one mile in Phillipsburg. These payments will make the \$1,500,000 stock 25 per cent paid.—V. 70, p. 1249.

Everett & Monte Cristo Ry.—Reorganization.—The reorganization committee, consisting of Fred. T. Gates, John D. Rockefeller Jr., George Welwood Murray, Colgate Hoyt and Gardner Colby, gives notice that a meeting of the certificate holders, under the agreement dated April 24, 1899, will be held at Room No. 1409, 26 Broadway, New York, on Sept. 5, 1900, at 11 A.M., to consider a plan of reorganization which will then be submitted. Edward V. Cary, 26 Broadway, New York, is Secretary of the committee.—V. 70, p. 791.

Grand Rapids Grand Haven & Muskegon (Electric) Ry.—New Enterprise.—This company was recently incorporated in Michigan to build an electric railway 45 miles in length connecting the three cities named in its title. The President, J. D. Hawks, of Detroit, who is also President of the Detroit & Mackinac Ry., writes us as follows: "While the money has been raised, the amount of securities has not been decided. There will be no bonds in the market until after the road is in operation. We are busy now securing private right of way and doing our figuring on power-house location, machinery, cars, etc. We have no orders placed for cars, but machinery will all be Westinghouse, Church, Kerr & Co. Westinghouse electric machinery." The Vice-President is Thos. F. Carroll; Treasurer, Wallace Franklin; Secretary, Jos. Kerwin.

Havana Electric Street Railway.—Bonds Authorized.—The stockholders on Thursday voted to issue \$1,000,000 second mortgage 6 per cent ten-year bonds.—V. 71, p. 236.

Houston Electric Street Ry.—Reorganization.—Eliot Wadsworth and Owen D. Young, the reorganization committee, announce the following deposits under plan:

	Issued.	Deposited.
Houston City Street Ry. Co. 7% bonds.....	\$137,000	\$94,000
Houston Electric Street Railway Co 5% consols.	740,000	695,000
do do coupon scrip.	81,400	55,000
do do income bonds	775,000	485,000

The plan provides that a new company shall be organized under the laws of Texas to own the franchises and railway properties of the present company, the capitalization to be as follows:

Common stock to be authorized and issued.....	\$1,000,000
Preferred stock 6 per cent cumulative, preferred as to assets as well as in dividends. To be authorized and issued.....	75,000
Mortgage 5 per cent 25-year gold bonds, to be subject to call as a whole at 107½ and accrued interest on and after ten years from their date, Aug. 1, 1900; present issue to be.....	750,000
Also issuable at the rate of \$1,000 of bonds for each \$1,250 expended in permanent improvements and additions to the property mortgaged, other than additional track.....	500,000
Additional amount issuable at the rate of \$10,000 for each additional mile of new single track built.....	Not fixed

The terms of exchange of old for new securities follows:

	Pays cash.	And will receive	
		Cash.	Bonds. Stock.
Each \$1,000 principal.			
City St. Ry. 7s (\$137,000).....		\$1,000	
El. St. Ry. 5s (\$740,000).....			\$600
do do " coup. & scrip (\$81,400)			600
do do " incomes (\$775,000)....	\$100		100

An association has agreed to furnish the committee a sum of money sufficient to pay:

(a) The matured bonds of the Houston City Street Railway Co., \$137,000; (b) all existing liens which are paramount to the mortgage to International Trust Co., and which include all accrued legal liabilities for street paving; (c) an amount of cash sufficient to make such improvements and repairs as are immediately necessary, estimated at about \$75,000 and \$100,000; (d) all expenses of foreclosure and reorganization.

In return such association is to receive the stock and securities of the new company remaining after carrying out the requirements of this plan. The depositary is the International Trust Co., Boston. The time for the deposit of the income bonds has been extended to Sept. 25.—V. 66, p. 950.

Los Angeles Terminal Ry.—Proposed New Line to Salt Lake City.—The report is confirmed that Senator W. A. Clark of Montana and his brother have acquired a majority of this company's \$3,000,000 capital stock through purchase of its treasury holdings, with a view to the use of the property as a terminus for a new line to be constructed from Salt Lake City via San Bernardino to the Pacific coast, a total distance of about 713 miles. It is proposed to organize a new company to carry out the plan.

T. E. Gibbons, Vice-President and General Manager of the Terminal Company, says: "It is roughly estimated that it will require the proceeds of \$20,000,000 in bonds, as well as the stock, to construct and properly equip the line with necessary branches in Southern California and at other points. This at 4 per cent would put the property under fixed interest charges of only \$800,000 per annum." Others interested in the enterprise are R. C. Kerens, S. A. Bemis and John T. Davis, of St. Louis.—V. 71, p. 390.

Mohawk & Malone Ry.—Interest on Incomes.—The New York Central & Hudson River RR. Co. will pay on Sept 1 3½ per cent for the year on the \$3,900,000 income bonds. In September, 1899, 3 per cent, and in September, 1898, 2 per cent, was paid.—V. 69, p. 385.

Moore Co. & Western RR.—Default—Protective Measures.—The principal of the \$350,000 bonds, which matured on March 1, 1900, and which was extended by the consent of the bondholders for six months, will not, we are informed, be paid; neither will the interest due Sept. 1 be met. The bondholders are therefore requested to communicate with F. J. Lisman & Co., 30 Broad Street, with a view to protecting their interests. See advertisement on another page.—V. 71, p. 236.

New Orleans & Western RR.—Sale.—The foreclosure sale will take place at Port Chalmette, La., on Oct. 6. The upset price is \$1,000,000. From this amount must be paid \$400,000 receivers' certificates and about \$125,000 on open accounts, etc., any balance remaining to be distributed pro rata among the \$2,000,000 first mortgage bonds. These last carry \$333,125 of interest accrued. It is thought in New Orleans that the Kansas City Southern Ry. Co. may appear as a bidder, in order to obtain terminals at New Orleans. See modification of reorganization agreement in V. 71, p. 288, 236.

New York Central & Hudson River RR.—Weehawken Terminals.—Elaborate plans have been prepared for the improvement of the West Shore terminal at Weehawken. The total expenditure, it is said, will be between \$3,000,000 and \$4,000,000, but this outlay will be distributed over a considerable period. The work includes the enlargement of the Weehawken yards, the concentration there of terminal business now handled at several other points, and the building of additional piers. The intention is that when these improvements are completed a portion of the freight traffic now carried on the east bank of the Hudson shall be sent over the West Shore tracks.—V. 71, p. 236.

Northern Ry. of Costa Rica.—Press reports say: "This company has been organized under the laws of Costa Rica by interests identified with the United Fruit Co., to build a line from the coast inland, a distance of 69 miles, largely through the plantations of the United Fruit Co. The capital stock is \$1,600,000, and an issue of \$1,600,000 of 5 per cent bonds, it is said, has been underwritten by a syndicate, composed chiefly of Boston parties. The road is about one-half constructed."

In response to our request for confirmation of the foregoing, Treasurer Charles A. Hubbard, of the United Fruit Co., writes: "The proposition as to the Northern Railway of Costa Rica has not been sufficiently advanced at this time to enable me to furnish you with definite information concerning its financial affairs. If the project is carried out as now contemplated I shall be pleased later to answer your inquiries concerning the property."

Rutland RR.—Proposed Purchase of Controlled Companies.—Application, it is stated, will be made to the next Vermont Legislature for an amendment to the charter permitting the company to buy the Bennington & Rutland, the Rutland-Canadian, the Rutland & Noyan and the Ogdensburg & Lake Champlain railroad companies, and the Rutland Transit Co., and for this purpose to increase the capital stock.—V. 71, p. 82.

St. Louis & San Francisco RR.—New Line.—To-day the St. Louis Oklahoma & Southern Railway, known as the Red River division of this system, will be opened for business from Sapulpa to Henrietta, I. T., 45 miles.—V. 71, p. 233, 237.

Seattle (Wash.) Electric Co.—Franchise.—The new franchise, it is reported, has been formally taken over. The company is a combination of the leading street railway and electric-lighting interests of Seattle, having acquired, besides the 12 companies mentioned on page 85 of our STREET RAILWAY SUPPLEMENT, the North Seattle Cable Ry. and the James Street Construction Co. The Seattle Electric Co., it is understood, will issue: \$3,735,000 first mortgage bonds; \$1,250,000 preferred stock and \$5,000,000 common stock. The gross earnings of the consolidated system were as follows:

1899.....	\$874,000	1897.....	\$537,000
1898.....	747,000	1896.....	487,000

It is thought that if the present rate of increase is continued, the 1900 earnings will be over \$1,000,000.—V. 70, p. 584.

Texas & New Orleans RR.—New Bonds.—The Texas Railroad Commission has authorized the issue of \$4,435,200 bonds, at \$20,000 per mile, upon the following: Extension from Rockland to Cedar, 165 miles; old Texas Trunk, 50.58 miles; Louisiana Western Extension, 6.18 miles. The last two issues are under the provisions of the consolidation act, by which the said roads are to retire outstanding indebtedness. See also V. 71, p. 183, and V. 70, p. 997.

Toledo St. Louis & Kansas City RR.—Second Instalment.—The second instalment of \$5 per share on the preferred stock and \$3 per share on the common stock must be paid at the Central Trust Co. by Sept. 5.—V. 71, p. 237.

Toledo St. Louis & Western Ry.—Instalment.—See Toledo St. Louis & Kansas City RR. above.—V. 71, p. 343, 237.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Brass Co.—Purchase—Increase of Stock.—At Waterbury, Conn., on Tuesday the stockholders voted to increase the capital stock from \$6,000,000 to \$10,000,000, and to apply \$2,000,000 of the new stock to the purchase of the \$400,000 capital stock of the Benedict & Burnham Manufacturing Co. The remaining \$2,000,000 of new capital stock, it is said, will remain in the treasury for future requirements.—V. 70, p. 40.

American Malting Co.—A director is quoted as saying: "No dividend will be declared on the preferred stock out of the profits for the year ending Aug. 31, though these show a small percentage on the preferred stock. We have been 'cleaning out' in preparation for a good business during the coming year, and I consider the prospects encouraging. There has been a substantial reduction in expenses all along the line."—V. 70, p. 478.

Asphalt Co. of America.—Terms of Consolidation.—The "Philadelphia News Bureau" says:

The details of the treatment of the Asphalt of America 5s in the consolidation with the National Asphalt Co. have now been determined upon. We can state the following as being official. The sinking fund will be increased to \$30,000 per annum. At present the company is obliged to retire not less than \$25,000 and not more than \$100,000 bonds per annum. It will be provided that a year's interest must be set aside in any year before anything be paid on the stock. Of course under the terms of the consolidation the Asphalt 5s are secured by the deposit of all of the company's paid-in capital stock.—See V. 71, p. 344.

Consolidated Gas Co. of New York.—Dividend.—The company has declared a quarterly dividend of 2 per cent, thus restoring the rate to 8 per cent per annum. The dividend is payable Sept. 15; books close Sept. 5 and reopen Sept. 17. Director Samuel Sloan is quoted as saying: "It is a quarterly dividend, and puts the company back on its old basis before the strike; and that is not all, for we have a handsome surplus besides. I have been a director in the company for a great many years, and I have never known a time when the outlook was so promising."—V. 71, p. 344, 184.

Electro-Pneumatic Transit Co.—Reorganization.—It is reported that reorganization matters are progressing satisfactorily, and that it is proposed to exchange the \$1,500,000 old stock, \$ for \$, for new stock, and in addition to give to the shareholders for the assessment of 20 cents (per \$10 share) paid in 1898 5 per cent debt certificates also \$ for \$. The assessment aggregated \$30,000 and the issue of debt certificates, it is said, will be for the same amount. No preferred stock it is stated will be issued.—V. 70, p. 897.

International Paper Co.—Officers.—The directors elected at the annual meeting of stockholders at Corinth, New York, Aug. 22, 1900, were: Darius Ogden Mills, Alouzo N. Burbank, Thomas S. Coolidge, Warren Curtis. F. B. Jennings has been elected a director to fill the vacancy caused by the death of H. G. Burleigh. Officers:

President, Hugh J. Chisholm; 1st Vice-President, A. N. Burbank 2d Vice-President, Wm. B. Dillon; Treasurer, A. N. Burbank; Secretary, E. W. Hyde.—V. 71, p. 286.

Kansas City (Mo.) Gas Co.—New President.—Hugh McGowan, formerly of Kansas City, has been elected President of the company to succeed the late Milton J. Payne. Mr. McGowan is a stockholder in the company, and is also President of the Indianapolis Street Railway Co. E. L. Bundreth of Philadelphia has been elected a director in place of Colonel Payne.—V. 71, p. 82.

Ogden Gas Co. of Chicago.—Receipts.—The company, it is stated, reports its receipts from sales of gas for the year ending June 30, 1900, as \$275,664, an increase of \$92,113 over the previous year. Of the late year's receipts \$2,442 came from the city for 75-cent gas.

Status of Purchase.—See People's Gas Light & Coke Co. below.—V. 70, p. 1294.

People's Gas Co. of Chicago.—Ogden Gas Co.—Reports are conflicting as to whether there has been delay in the

proposed payments for the Ogden Gas Co. The "Chicago Economist," however, on Aug. 25, said:

The deal whereby it was proposed to acquire the Ogden Gas Co. and the Cosmopolitan Electric Co. in the interest of the People's Company has not fallen through. Neither has it been consummated. There is a strong probability, in fact almost a certainty, that the deal will finally be carried out substantially on the original lines. In a general way the facts are as follows: Certain individuals, acting in the interest of the People's Gas Company, made an agreement to buy control of the Ogden. At least two men prominently identified with the Ogden would have remained in the management. A cash sum, said to have been \$200,000, was paid over as earnest money. Later an attempt was made to secure an amendment of the Ogden franchise. This attempt was blocked by Mayor Harrison. It did not affect the essential facts of the deal. But no further payments have been made. The Ogden Company recorded a mortgage securing \$6,000,000 of bonds. The bonds have not yet been issued and there has been no change in the directors and officers of the Ogden and the Cosmopolitan companies. However, among men with the best sources of information the belief is expressed that the deal will finally be carried through as originally intended. The Ogden Company is doing a little work in the way of laying mains, but that is not at all significant.

It was asserted yesterday that the Municipal Gas Co., incorporated last week (page 392), is organized in the interest of the Peoples' Company and for the purpose of fighting the Ogden Gas Co. The last-named company, under its charter, cannot charge in excess of 90 cents per 1,000 cubic feet for gas. The Peoples' Company charges \$1.—V. 71, p. 239.

Price, McCormick & Co.—Payment to Creditors.—The creditors who filed their claims received on Monday a dividend of 50 per cent in cash at the Metropolitan Trust Co. Over 85 per cent of all claims against the firm have been filed with the trustees.—V. 71, p. 393, 290.

Rogers Locomotive & Machine Works Co.—This company, which employs about 1,500 men, early in the week announced its intention to go into liquidation, closing down its locomotive works and also probably its iron works on or about Dec. 1. The business was established at Paterson, N. J., in 1800, by John Clark of Paisley, Scotland, who started an iron works on a part of the present site. The building of locomotives was begun in 1852. Robert S. Hughes, the President, died three weeks ago.

In view of this announcement, a move has been started in Paterson to purchase control and continue the business. Jacob Rogers, the principal owner, says:

If the business men of Paterson wish to buy me out, and will make me any kind of a proposition, I will meet them more than half way. I am growing old, and have all the money I want. I have tried to do no business for the last seven years, but so long as I hold the greater part of the stock of the company I must look after the business more or less. The works are turning out now about twenty locomotives a month. There is from \$1,000 to \$1,500 profit on each finished machine. That is a good return. With improved machinery, which is needed, the output could be increased and profits increased per engine. I estimate that the cost of needed improvements and working capital would be \$500,000, or, perhaps to be safe, say \$400,000. I would make easy terms.

The works at present have no railroad connection, and it is necessary to haul the locomotives taken through the streets by horses.

Rubber Goods Manufacturing Co.—Dividends.—The company has declared a dividend (No. 2) of 1 per cent on the common stock, payable Oct. 16 to stockholders of record Oct. 6; also a quarterly dividend (No. 6) of 1½ per cent on the preferred stock, payable Sept. 15 on stock of record Sept. 8. The first dividend on the common stock, also 1 per cent, was paid July 16 last.—V. 71, p. 393, 239.

Sharon Steel Co.—Increase of Stock.—The stockholders will vote Oct. 11 on a proposition to increase the capital stock from \$1,000,000 to \$5,500,000. A new plant for the manufacture of pig iron, steel, tin plate, rods, wire and wire nails is under construction.—V. 71, p. 140.

Superior Water, Light & Power Co.—Reorganization.—Bondholders who have not signed the agreement of reorganization will expedite the matter by sending their address to Walston H. Brown, 42 Wall St., New York City, or to Victor M. Watkins, St. Paul, Minn.

The plan, which it is hoped to carry through without foreclosure and the appointment of a receiver, provides for the issuance of the following new securities:

First mortgage 4 per cent bonds.....	\$1,400,000
Of which, in exchange for like amount of outstanding 6 per cent bonds.....	1,200,000
To be used in payment of the debts of the company....	200,000
Income 4 per cent bonds.....	350,000
Of which in payment of coupons for three years up to and including May 1, 1901, on \$1,200,000 outstanding 6 per cent bonds.....	216,000
To holders of 6 per cent bonds, \$70 per bond as compensation for reduction in rate of interest.....	84,000
To be used in payment of the debts of the company....	50,000

By the plan for each \$1,000 6 per cent bond, its holder will receive \$1,000 4 per cent first mortgage bond and \$250 4 per cent income bond. All new bonds will be dated and bear interest from May 1, 1901.

On Aug. 28 the holders of more than 90 per cent of the outstanding bonds had signed the reorganization agreement. The United States Mortgage & Trust Co. is the depository under the plan. The committee consists of the following:

Frank B. Kellogg, Kenneth Clark, Henry P. Upham, Victor M. Watkins and Robert R. Dunn, of St. Paul; Walston H. Brown, 42 Wall St., New York City.—See also V. 71, p. 393.

Union Electric Co. of Dubuque.—Incorporated.—This company has been incorporated in Iowa to effect the consolidation already noted. Authorized capital stock, \$1,000,000. Incorporators: E. D. Stout, W. S. Molo, G. W. Kiesel, E. A. Engler, W. J. Brown, D. D. Myers, B. W. Lacy, B. E. Linehan, all of Dubuque.—See V. 71, p. 343.

Reports and Documents.

THE WABASH RAILROAD COMPANY.

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

The results of the traffic on the entire system, as stated by the Auditor, for the year ending June 30, 1900, were as follows :

Gross Earnings	\$16,440,990 29	
Miscellaneous Receipts	269,613 85	
Total Receipts.....	\$16,710,604 14	
Deduct Operating Expenses	\$11,947,417 43	
Deduct Taxes.....	567,327 22	
Deduct Balance Joint Tract Rentals and Miscellaneous Expenses	767,746 67	
Deduct Additions to Property and Other Charges.....	292,207 70	13,574,699 02
Net Earnings applicable to Interest.....	\$3,135,905 12	
Interest on Bonds.....	2,715,806 11	
Surplus.....	\$420,099 01	
Dividends on Debenture "A" Bonds.....	210,000 00	
Net Surplus.....	\$210,099 01	

The very full report of Vice-President Ramsey and the tables of the Auditor, both herewith submitted, will enable the bondholders and stockholders of the Company to analyze the operations of the year, and to form a correct idea of the policy which has governed the management, and which is still influential in the affairs of the Company.

This policy demands the completion of plans for bringing the physical condition of the Wabash Railroad System up to the standard of first-class lines, and to provide rolling stock adequate to meet the requirements of a constantly increasing traffic. Inability to comply with these demands will diminish the competing power of our lines in the ratio of the deficiency. Hence the necessity of large expenditures to meet up-to-date conditions, not only in road-bed and track, but in equipment. Under these circumstances the Board of Directors has not hesitated to authorize liberal outlays from earnings in order to enable the lines of the Wabash to compete with other first-class systems. The proposition, reduced to its most simple form, presented the alternative of losing instead of gaining traffic, if the requirements of shippers could not be met. Considering it vital, therefore, to the interests of the Company, the orders for new box and coal cars have been largely increased, and are now in the course of delivery. Reference to Vice-President Ramsey's report will develop the striking fact that during the pressure of traffic in the past fiscal year a daily shortage of 1,500 cars has been a common occurrence. At competing points the company which can supply these cars will necessarily secure the traffic, and it has therefore resolved itself into a simple question of providing for business which the constantly developing resources of the country offer, and which belongs to our system. Failure to do this would be inexcusable, unless circumstances rendered it impossible to furnish the means of payment.

This brief explanation of the policy of the Company seems necessary in order to account for the liberal additions to rolling stock, which must be paid for from earnings. These payments extend through the ensuing six years, in monthly instalments, and except so far as they have been increased by the addition of the leased lines between Detroit and Buffalo, are a legitimate charge to operating expenses in the department of maintenance and repair.

Attention is directed to the interesting table of the Auditor (see pamphlet, p. 54), giving the mileage statistics of the Company for twenty years. The comparison from 1889 to 1900 is made substantially upon the same system. The year 1900 shows for the first time since 1893 an increase in the earnings per mile, while at the same time the rate per ton per mile has decreased from 0.683 cents to 0.558 cents. In other words, the road has earned more net per mile at about 5½ mills per ton per mile in 1900 than in 1894 at about 6¾ mills per ton per mile. The passenger statistics show a similar improvement, and the net earnings per mile (\$1,920 74) are the largest since 1889, the year of reorganization. A careful study of these tables will show that notwithstanding the discouraging features of railway traffic, incidental to constantly declining rates and more aggressive competition, the Wabash Company has not only held its own, but is fairly gaining in its efforts to solve the transportation problem.

A fact bearing upon the economical handling of freight is made impressive by a comparison of the average loads per car and per train. The table shows that from 11.08 tons per car in 1889 the average increased to 16.07 tons per car in 1900, while the average train loads increased from 179.40 tons in 1889 to 291.02 tons in 1900. This forcibly illustrates the advantages gained by discarding the small freight cars formerly in use for those of larger capacity, and also demon-

strates the value of the more powerful engines recently added to our motive power.

The financial condition of the Company is substantially the same as at the close of the last fiscal year, except so far as the engagements for new rolling stock have added, or will add to the obligations of that character. There is no floating debt, as represented by borrowed money. The 3,500 box and coal cars recently ordered and now being delivered are not included in the Auditor's statement, and do not appear in the accounts of the last fiscal year. Payment for these cars in monthly instalments will extend through the ensuing six years, unless otherwise provided for.

The officers and employes of the Company have zealously contributed to the successful operations of the year, and in all departments they are entitled to this recognition of loyal and faithful services.

For the Directors,

O. D. ASHLEY,
President.

NEW YORK, August, 1900.

EXTRACTS FROM THE REPORT OF J. RAMSEY JR., VICE-PRESIDENT AND GENERAL MANAGER.

With the large increase in gross earnings, \$2,047,016 14, there may be some feelings of disappointment in the comparatively small increase in net earnings, but a careful examination of the various statements and statistics, especially those showing the expenditures on account of the various improvements and additions to the property, cars and locomotives, will show that a large part of the increase in expenses has been due to actual improvements and additions, and that the increase due to cost of securing, moving and handling the increased traffic and legitimate maintenance of the property has been not out of proportion to the increase in earnings.

The increase of \$2,047,016 14 in earnings is divided as follows:

Wabash, west of Detroit, Increase.....	\$1,586,236 42
Buffalo Division, Increase.....	460,779 72

The increase of \$1,535,943 61 in expenses is divided as follows:

Wabash, west of Detroit, Increase.....	\$1,209,446 66
Buffalo Division, Increase.....	326,496 95

Leaving out the Buffalo Division for the years 1898-1899 and 1899-1900, the percentage of operating expenses to earnings on the Wabash proper was as follows:

Year ending June 30th, 1899.....	71.21 per cent
Year ending June 30th, 1900.....	71.87 per cent

FREIGHT TRAFFIC.

The freight traffic statistics again show a large increase, 236,051,224 (14.16 per cent) in "tons revenue freight carried one mile," at an average rate of 0.5579 cents per mile, an increase of 0.0052 cents (0.94 per cent), at a cost per ton mile of 0.4250 cents, an increase of 0.0038 cents (0.9 per cent), leaving a net profit of 0.1329 cents as compared with 0.1315 cents last year, an increase of 0.0014 cents.

The average revenue per freight train mile was \$1.5005; expense per mile, \$1.1431, and net earnings, \$0.3574, as against \$1.2973, \$0.9887 and \$0.3086 respectively last year.

The total freight train mileage was 7,075,158, a decrease of 26,166, or about 3.67 per cent.

The loaded cars per train increased 0.90 cars, the load per car 1.24 tons, and the "revenue" train-load was 268.94 tons, against 234.72 tons last year, an increase of 34.19 tons, or 14.6 per cent.

OPERATION AND MAINTENANCE.

Expenses of operation and maintenance increased as follows :

	Buffalo Division.	Wabash Proper.	Total.
	\$	\$	\$
Conducting Transportation.....	104,266 40	299,198 63	403,465 03
Motive Power.....	91,711 26	384,176 93	475,888 19
Maintenance of Way.....	104,259 74	105,503 76	209,763 50
Maintenance of Cars	22,093 83	421,137 88	443,231 71
General Expenses.....	4,165 72	*575 54	3,590 18
Total.....	326,496 95	1,209,446 66	1,535,943 61

* Decrease.

MOTIVE POWER DEPARTMENT.

The expenses of this department show an increase of \$475,888 19, of which \$91,711 26 is due to the Buffalo Di-

vision, leaving \$384,176 93 increase on the Wabash proper. The principal items of increase were as follows:

Engineers and Firemen.....	\$99,200 08
Fuel for Locomotives.....	112,349 19
Repairs to Engines (including new engines).....	196,874 25
Repairs, E. & M. S., W., W. & C. Stations.....	9,126 33
Tools and Machinery and new Tools.....	30,300 08
Incidentals (Buffalo Division Import Duties).....	6,599 08
Wipers, Hostlers and Dispatchers.....	9,775 82

The total amount expended for repairs of engines (including \$197,261 85 paid for new engines) was \$996,769 58, equal to \$2,323 00 per engine for 429 engines, the average number on hand during the year. This is \$398 00 per engine in excess of the average per engine last year.

We received, during the first five months of the fiscal year, 8 eight-wheel passenger engines, 28 mogul freight and 4 switching engines. Ten of these were allotted to the Des Moines Division and charged to the Construction Account of that division.

The total cost of these 40 engines, not including interest, was.....	\$402,887 99
10 Engines charged to Des Moines Division Construction Account.....	100,014 28

Balance, for which 60 monthly notes were given.....	\$302,873 71
On June 30th, 1900, there were 52 monthly notes outstanding, each \$5,071 88.....	\$263,737 76

Nearly 50 per cent of the engines on hand July 1st, 1899, went through the shop for general repairs, and 72 per cent for heavy repairs. These per cents are away above the average for such repairs, and show the "building up" of our motive power that is going on.

CAR DEPARTMENT.

The expenses of this department for the year were, as last year, away above the normal—first, on account of the charging out amount carried in suspense for new dining cars and coaches; second, putting on of safety appliances, couplers and air-brakes, steam heat, etc.; third, new freight cars, and fourth, postal and combination cars. The total amount on account of these items was \$741,557 15.

Gould vestibules were applied to 5 coaches, making 97 coaches, chair, dining and combination cars now so equipped. In the application of these 5 vestibules we spent \$1,623 28.

We equipped with the Gold system of steam heat 168 passenger cars, all classes, making 272 now so equipped. During the year we expended \$24,483 59 for steam heating.

We equipped three passenger cars with Pintsch gas, at a cost of \$735, making a total of 115 cars now so equipped.

Automatic couplers were applied to 1,639 freight cars and air-brakes were applied to 622 cars. This does not include couplers and air-brakes for new equipment. All of our freight equipment is now supplied with automatic couplers and about 51 per cent supplied with air-brakes. In the application of automatic couplers and air-brakes we expended about \$73,000 during the year ending June 30th, 1900.

In March, 1900, contracts were entered into for 3,000 thirty-ton box cars, 36 feet long in clear, and for 500 forty-ton coal cars, all to be delivered by September 1st, 1900. They are now being received rapidly, and all will be on hand by about the 1st of September, as per contract. They are all built to modern standards, steel bolsters, air-brakes, automatic couplers, draft rigging and large dimensions. The contracts provide for payment in 72 equal monthly notes, interest at 5 per cent, with option of anticipating payments.

GENERAL REMARKS.

The most salient items of expenditures in this report are, first, "Equipment," and second, "Improvements of the Property."

EQUIPMENT.

\$772,057 15, divided as follows:

New Freight Cars.....	\$379,137 60
New Passenger, Combination, Postal and Dining Cars.....	90,456 06
New Locomotives.....	197,261 85
New Safety Appliances, Air-brakes, Automatic Couplers, Steam Heat, etc.....	105,201 64
Total.....	\$772,057 15

The expenditures on this account will, during the year 1901, be greatly increased by the payments necessary under the contract for the 3,000 new box and 500 new coal cars. The monthly payments will be this year: New cars, \$46,899 86; locomotives, \$5,071 88, an increase of \$21,117 91 per month.

In considering these increases in expenditures, we must not forget that these new cars will largely increase our revenues and decrease the amount we pay other roads for the use of their equipment. The Wabash Company has always been "short" in car equipment, always a borrower from competitive as well as friendly lines, and while in "lean" years it managed to get along, in years of heavy grain or other traffic, it was forced to look to other roads for cars, and of course got them *only where the owner could spare them*, and as a result the Wabash has lost enormous tonnage for want of cars during rush periods. *Cars must be provided when wanted by the shipper, or the traffic is lost.*

During the past year we were, for months, "short on orders," by actual records, an average of 1,500 cars per day, and while we paid other roads some \$400,000 for use of their cars we lost unknown amounts in traffic by not having cars when traffic was offered, or by not being able to control the cars via any route shipper desired.

The value of the new equipment is already apparent in the movement of new grain, and although some 800 new cars are now in service, we are still short on orders.

It must not be assumed that the large expenditure for new cars and locomotives was all in excess of the requirements of maintaining equipment. I estimate that from \$450,000 to \$500,000 per annum would be required to make good the depreciation of locomotives, cars, etc., so that our expenditures during the past year on this account have not been more than \$300,000 above what our normal expenditures should be.

CAR AND ENGINE TRUSTS.

June 30th, 1900, the car and engine trust notes outstanding were as follows:

St. Charles Car Company, Contract June 28, 1898, 39 notes (last one due September 24, 1903), each \$4,696 18.....	\$183,151 02
Missouri Car & Foundry Company, Contract June 28, 1898, 41 notes (last one due November 5, 1903), each \$4,696 18.....	193,543 38
Engines, St. Louis Trust Company, 52 notes (last one due November 1, 1904), each \$5,071 88.....	263,757 79

Total amount trust notes outstanding \$639,452 16

In addition to the above we have an operative contract with the American Car & Foundry Company for 500 box 500 coal and 200 furniture cars, on a mileage basis, running to July, 1909, when the mileage payments will be complete and the cars belong to the Wabash Company. On this account the monthly mileage payments are \$7,194 76.

IMPROVEMENTS AND ADDITIONS TO THE PROPERTY, \$420,525 50.

The items included under this head are given in detail in other portions of the report, but are so scattered in the different reports that the aggregate value and importance of the work is not fully understood until attention is called to it.

ADDITIONS.

Real Estate.....	\$11,616 59
New yards, tracks, spurs, etc.....	140,201 17
Double track, Bement to Decatur... ..	23,247 07
New Shops, Stations, Buildings, etc.....	31,739 17
New Interlocking Plants.....	15,392 92
	<u>\$222,196 92</u>

IMPROVEMENTS.

Reducing Grades and Removing Curves.....	\$55,719 56
Filling Trestles, Iron Bridges in place of Wooden ones, River Protections, New Stations enlarged, etc.....	133,999 29
New Shop Machinery.....	8,609 73—198,328 53
	<u>\$420,525 50</u>

In addition to these items of expenditure to improve the property, there have been great improvements made in the condition of the property, and considerable sums expended in the way of heavy rails, frogs, switches and track betterments.

As shown by the foregoing statistics, there was no let-up in the policy of improvement which has been in force since the reorganization in 1889. While large sums have been and are being expended annually in this direction, it is the aim of the management to make these expenditures in such directions as will secure the best and quickest results in increased traffic, reduction of expenses and increased safety of operation; and that such results have been secured, at least to a moderate degree, is shown by the large increase in both freight and passenger traffic, increase in car and train load, and decrease in cost of handling traffic on the ton-mile basis. The average *earnings* per ton mile for the past year were less than the *cost* per ton mile for the year ending June 30th, 1895, the cost per ton mile for 1900 being 25 per cent less than for 1895.

The reduction of grades at Boody Hill and Cerro Gordo from 49 to 21 feet per mile will make the capacity of every engine operating over these districts about 30 per cent greater, and the double-tracking between Bement and Decatur will considerably reduce the "overtime" paid to train men and delays to trains.

While gross earnings were large for the year just ended, the present year promises a good increase; rates are better maintained and are slightly higher than a year ago, and the crops tributary to the Wabash are large. The corn crop tributary to our line is reported twenty per cent better than last year, and last year we carried nearly 1,000,000 tons of corn. The wheat crop west of us is heavy, and is beginning to move at fair rates. The reduction of prices for iron and steel will largely increase orders for building supplies, and the termination of the long strike and lock-out between building contractors and labor unions at Chicago and other points, and the outlook for a long treaty of peace between these interests, promises well for traffic in building material.

The reduction in prices will prove a double benefit, increasing traffic and reducing expenses.

CHICAGO GREAT WESTERN RAILWAY COMPANY.

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

To the Shareholders :

The Directors submit the following report :
During the year the Company has operated 929·51 miles, which is the same as in the preceding year, and the figures of the last year are given for comparison :

	This Year.	Preceding Year.	Increase.
The Gross Receipts from all sources have been.....	\$ 6,721,037 06	\$ 5,867,739 78	\$ 853,297 28
Operating expenses have been.....	4,490,223 01	3,943,516 45	546,706 56
Balance over Oper. Expen's.....	2,230,814 05	1,924,223 33	306,590 72
Taxes.....	204,000 00	204,000 00	.....
Net Earnings.....	2,026,814 05	1,720,223 33	306,590 72
Gross Receipts per mile.....	7,230 73	6,312 72	918 01
Operating Expenses per mile.....	4,830 74	4,242 58	588 16
Taxes per mile.....	219 47	219 47	.....
Net Earnings per mile.....	2,180 52	1,850 67	329 85
Operating Expenses to earnings, percentage.....	66·81	67·21	Dec. 0·40

The advance in price of coal alone added \$61,556 to the cost of operation, which is 9·10 of one per cent of the gross earnings. At last year's prices of coal, the percentage of expenses to earnings would have been 65·91, against the 67·21 of the previous year, a decrease of 1·30 per cent.

The Gross Receipts have increased 14·54 per cent.
The Operating Expenses have increased 13·86 per cent.
The Net Earnings have increased 17·82 per cent.
The Freight Earnings have increased \$653,252 60, or 14·60 per cent.
The Passenger Earnings have increased \$184,889 01, or 15·74 per cent.
The other earnings have increased \$15,155 67, or 6·96 per cent.

CAPITAL AND CAPITAL EXPENDITURES.

MORTGAGE DEBT.

At the end of last year, June 30, 1899, the Company had outstanding a mortgage indebtedness known in the accounts as the "Five per cent Sterling Priority Loan of the Chicago St. Paul & Kansas City Railway Company," amounting to \$2,823,150, which was the only mortgage indebtedness of the Company. According to the terms of this loan the Company had the right to retire it on any interest paying day at 105, at which price it required \$2,964,307 50 to pay the loan. The loan was paid on the first day of January, 1900, from the sale of \$3,300,000 of Four per cent Debenture Stock at 90½ and accrued interest, realizing \$2,986,500, \$22,192 50 more than enough to pay the loan, which has been used in payment of additions and improvements for the year. The exact amount of Four per cent Debenture Stock which was consumed in the conversion of the Priority Loan was \$3,275,478, the interest on which is \$131,019 12 per annum. This conversion has therefore reduced the fixed charges of the Company ranking prior to the Four per cent Debenture Stock \$141,157 50 per annum, while it has increased the interest on the Four per cent debenture Stock \$131,019 12, making a net decrease in fixed charges of \$10,138 38 per annum. The Company has now no mortgage indebtedness.

CAPITAL STOCK

The permanent capital of the Company is represented entirely by stock. It has never issued bonds.

The capital stock is divided into four classes, stated in the order of their preference, as follows:

(1) **Four per cent debenture stock**, which partakes of the nature of both stock and bonds. As a stock it participates in the management by voting at stockholders' meetings in all respects the same as other stocks. Like a bond, it bears a fixed rate of interest of four per cent per annum, payable semi-annually, in gold. It is a perpetual security, not terminable like a bond by lapse of time.

(2) **5 p. c. preferred stock A**, which also participates in the management by voting at stockholders' meetings the same as the other stocks of the Company. It stands next to the Debenture Stock, and is entitled to a dividend, when earned, not exceeding five per cent per annum, payable semi-annually. The dividend is not cumulative, but, unlike ordinary preferred stocks, the payment of a dividend in each half-year, if earned, is not left to the discretion of the Board of Directors. There is a specific contract in each stock certificate to the effect that the dividend must be paid whenever earned.

(3) **4 p. c. preferred stock B** stands next to the Preferred Stock A, and is entitled to a dividend, not exceeding four per cent per annum, in preference to the Common Stock. The preference is in the usual form of the preferred stocks of American railways. It also participates in the management by voting at stockholders' meetings, the same as the other stocks of the Company.

(4) **Common stock**, which is entitled to such dividends as the net earnings of the Company will justify in each year, after paying or providing for the interest on the Debenture Stock and the dividends on the Preferred Stock A and Preferred Stock B. It also participates in the management by voting at stockholders' meetings, the same as the other stocks of the Company.

Under the laws, the management of railway companies is vested in a board of directors, who are elected by the stockholders. As most American railways are constituted, the stock represents the smaller, and the bonds represent the larger, proprietary interest, but the bonds have no voice in the management. Under the organization of this Company the management of the details of operation is in the Board of Directors, but the Board of Directors is elected by the whole body of the proprietorship, as all classes of stock have an equal vote in electing the Directors. The interest rights of the Four per cent Debenture Stock, and the special dividend rights of the Preferred Stock A, are secured by a deed of trust and contract between the Company and the Manhattan Trust Company of New York, as Trustee. This trust deed and contract defines the respective rights of each class of stock, and is a mortgage security for the interest rights of the Debenture Stock and the dividend rights of the Preferred Stock A.

Among other things, it provides for an annual meeting of the Debenture and Preferred A stockholders collectively, to elect a Finance Committee, consisting of five of their own members. The Finance Committee have an absolute veto power on the action of the Directors involving the issuing of new securities and the making of expenditures of money, except for operating expenses.

The *modus operandi* of making improvements and additions requiring increased capital is as follows: The Directors take the initiative by making a statement of such improvements and additions as they deem it advisable to be undertaken, with an estimate of the cost, and proposing a method of providing the funds. This statement and estimate is then submitted to the Finance Committee for approval, and such items as the Committee do not approve cannot be undertaken. Thus it is seen that the judgment of two independent boards, the Board of Directors and the Finance Committee, must concur in the wisdom of expenditures, except for operating expenses, before they can be made.

The Committee has authority to appoint its independent auditor, who has no connection or relation to the Board of Directors, who makes periodical examinations of the accounts of the Company and reports directly to the Committee. Mr. Stephen Little, of New York, is at present the Committee's auditor.

But notwithstanding the concurrence of the Board of Directors and the Finance Committee, no additional Debenture or Preferred Stock A can be issued until authorized :

(1) By a vote of two-thirds in amount of the Debenture Stock, Preferred A, Preferred B and Common stockholders, collectively, at a meeting called for that purpose, of which each stockholder must have notice by publications in newspapers, and by notice mailed to each stockholder, at least sixty days in advance of the meeting, stating specifically the purposes for which such meeting is called.

(2) By a vote of a majority in amount of the Debenture and Preferred A stockholders, attending a separate meeting of those two classes of stockholders, collectively.

STOCKS OUTSTANDING.

The amounts of the various classes of stock outstanding on the 30th of June, 1899, and the 30th of June, 1900, and the increase (or amounts issued during the year), are as follows:

Stock.—	June 30, 1899.	June 30, 1900.	Increase.
Debenture Stock.....	\$12,435,135	\$16,681,033	\$4,245,898
Preferred Stock "A".....	11,178,540	11,303,900	125,360
Preferred Stock "B".....	7,468,090	7,468,090	.....
Common Stock.....	21,238,045	21,308,145	70,100
Total	\$52,319,810	\$56,761,168	\$4,441,358

The \$4,245,898 of Debenture Stock which has been issued during the year has been used as follows:

For conversion of the Priority Loan as hereinbefore stated	\$3,275,478
For exchange of First Mortgage Bonds, under the plan of reorganization.....	6,000
For retiring \$80,226 96 of car trust obligations bearing 7 per cent interest and \$83,589 34 bearing 5 p. c. interest.	200,000
For additions and improvements.....	764,420
	\$4,245,898

The annual interest on the entire \$4,245,898 issued during the year is.....\$169,835 92

The annual interest on the Priority Loan, which has been retired, was.....\$141,157 50

The annual interest on the car trust liabilities retired was.....9,795 35

Making the total saving in annual interest charges.....\$150,052 85

And the total increase in annual charges by reason of issuing \$4,245,898 of Debenture Stock only.....\$18,883 07

That is to say, by these operations the Company has received the proceeds of \$764,000 of Four per cent Debenture Stock for additions and improvements, with an increase in fixed charges of only \$18,883 07, equal to about 2·1·3 per cent per annum.

The \$25,360 of Preferred Stock A which has been issued during the year has been used as follows :

For exchange of First Mortgage Bonds under the plan of reorganization.....	\$7,200
For additions and improvements.....	118,160
	\$125,360

The \$70,100 of Common Stock which has been issued during the year has been used for exchange of Common Stock and Income Bonds of the Chicago St. Paul & Kansas City Railway Company, in pursuance of the plan of reorganization.

INTEREST AND DIVIDENDS PAID ON STOCK DURING THE YEAR.

Two semi-annual interest payments of 2 per cent each, on the 4 per cent Debenture stock, making 4 per cent for the year, amounting to.....	\$568,650 50
Two semi-annual dividends of 2½ per cent each, on the Preferred Stock A, making 5 per cent for the year, amounting to.....	568,620 00
	<u>\$1,137,270 50</u>

INDEBTEDNESS.

The following is a statement of the entire indebtedness of the Company, except current accounts pertaining to operation, on the 30th day of June, 1899, and the 30th day of June, 1900:

	June 30, 1899.	June 30, 1900.	Decrease.
Priority Loan.....	\$2,823,150 00	.....	\$2,823,150 00
Car Trust Liabilities.....	1,425,201 43	\$1,309,622 63	115,578 80
Loans.....	3,566,072 29	3,937,121 14	*371,048 85
Total.....	\$7,814,423 72	\$5,246,743 77	\$2,567,679 95

* Increase.

The total indebtedness of the Company, therefore, at the end of the present fiscal year is \$5,246,743 77, which will be retired at maturity from the proceeds of Debenture Stock which has already been authorized, and of which \$1,202,900 is now in the treasury of the Company. The conversion of this indebtedness into Debenture Stock will materially reduce the fixed charges.

ANNUAL RENTALS PAYABLE.

The Company owns all its terminal grounds, yards and facilities in fee simple, except in the city of Chicago, where the principal part of its terminal property is a lease-hold estate, and except in Des Moines, where a small part is lease-hold.

The Company holds a lease from the Chicago Terminal Transfer Railroad Company, running for 99 years, with the privilege of renewals without re-valuation, which gives it the unlimited use, in common with other lessees, of about eleven miles of double main track; of the passenger station and all the side tracks leading to industries; also, the exclusive use of a freight house and accompanying tracks; of a freight yard containing tracks for team delivery; of a freight terminal yard one mile long and eight tracks wide for making up trains, standing freight cars and transferring freight; a roundhouse, turntable, coal shed, etc.; of 4,000 feet of side tracks for standing passenger cars, with facilities for cleaning and small repairs; of 88,473 square feet of, at present, unused land located in the heart of the city, which is held as a reserve to accommodate increased business, and 1,320 lineal feet of dock frontage on the Chicago River, accessible for steamships navigating the Great Lakes.

The Company's use of this vast property is as full and complete as though it absolutely owned the whole of it. Instead of paying all the taxes, repairs and renewals, which it would have to pay if it was the owner, it only pays an equitable proportion. Instead of paying interest on the total cost (about \$20,000,000), as it would have to pay if it owned the whole of it, this Company pays an annual rental equal to 5 per cent on less than \$1,000,000.

The lease antedates the mortgages which have been issued by the Terminal Company, and therefore can never be disturbed by possible financial disasters which may result in the foreclosure of such mortgages. This lease-hold estate including the reserve, is sufficient to accommodate several times the present volume of traffic, and is regarded as a valuable asset of this Company in excess of its rental cost.

At Des Moines the Company owns much the larger part of its terminal facilities, but leases passenger facilities at the union passenger station, and yards and warehouses in the heart of the city for local freight deliveries.

The following is a statement of all the rentals payable:

	1899.	1900.	Increase.
For Chicago Terminals.....	186,620 64	192,072 97	5,452 33
For Des Moines Terminals.....	11,115 83	12,581 58	1,465 75
For Dubuque Bridge.....	30,000 00	30,000 00	.....
For Running Powers on 71.78 miles.....	135,470 75	135,706 83	236 08
Total.....	363,207 22	370,361 38	7,154 16

The increase in the rental of Chicago terminals is due to increased facilities leased during the year. The increase in rental of Des Moines terminals is due to the completion of a fine new passenger station. The slight increase in rental for running powers is simply an adjustment of accounts.

ROLLING STOCK AND CAR TRUSTS.

The Company owns rolling stock free and clear of incumbrances, which cost.....\$2,799,019 49

It has also bought equipment at various dates on the car trust plan, amounting to..... 2,401,872 80

The Company when it took over the property of the Chicago St. Paul & Kansas City Company assumed a car trust liability amounting to \$1,723,430, bearing 7 per cent interest. This has been reduced to \$886,496 67. On May 25, 1896, the Company created a car trust liability of \$100,000, bearing six per cent interest, now reduced to \$70,000. In April and May, 1899, it created car trust liabilities amounting to \$396,970, bearing five per cent interest, now reduced to \$312,440, and in January, 1900, it created a car

trust liability of \$48,237 50, bearing five per cent interest, now reduced to \$40,685 96. There has been paid on account of these various liabilities during the fiscal year \$163,816 30. Therefore, on account of the equipment purchased on the car trust plan, which cost \$2,401,872 80, there has been paid \$1,092,250 17, leaving a balance due represented by equipment lease warrants on the 30th of June, 1900, \$1,309,622 63. All car trust liabilities have been promptly paid at maturity.

ADDITIONS TO ROLLING STOCK.

During the fiscal year the Company has increased its rolling stock by the purchase of ten locomotives, 100 gondola cars, 78 box cars, one baggage car, and has continued the process of equipping its rolling stock with automatic couplers and air brakes to such an extent that the whole is now equipped with automatic couplers and 78 per cent with air brakes, thus fully complying with the law of Congress upon the subject. The amount which has been expended in increasing its rolling stock as above stated is \$259,77 23, of which \$210,939 73 has been paid in cash, and \$48,237 50 in car trust liabilities.

The amount paid on car trust liabilities and for rolling stock purchased is \$374,755 03.

ADDITIONS AND IMPROVEMENTS TO THE PERMANENT PLANT.

There has been expended during the fiscal year for additions and improvements the sum of \$1,028,273 31 [given in detail in pamphlet report].

TERMINALS.

When the line was constructed, about two and a half acres of expensive land, covered with buildings, were purchased in Kansas City at the enormous price of about \$10,000 per acre, for freight terminals. Later on another detached piece of land was purchased for an elevator site and freight yards. But the increase of business at Kansas City has made these yards entirely inadequate, and by reason of their inadequacy the terminal work at Kansas City has been done at an unreasonable cost, besides necessitating the payment of large sums to other companies for switching.

About a year ago the Company succeeded in contracting for the purchase of about twenty acres of land favorably situated, on which it is now constructing terminal yards which, when completed, will equal in capacity and location the terminal facilities of any other company in Kansas City. The land was purchased at the exceedingly low price of \$5,000 per acre, and a contract has been made for grading at about \$3,000 per acre, making the total cost of the land when ready for the tracks about \$4,000 per acre, against \$100,000 per acre paid for the purchases of years ago. As it was found necessary to perfect some of the titles by condemnation proceedings, and the legal right of the Company to condemn lands in Kansas City was doubtful, the Terminal Railway Company of Kansas City was organized for the purpose of procuring and holding the title. All the stock of the Terminal Company is held in the treasury of this Company. Payments on account of the purchase price and for grading have been made to the extent of about \$95,000, and the grading has so far progressed that tracks are being laid to meet the immediate necessities of the Company in the large business which is now coming to it at that point. The yard when completed will be about 3,700 feet long and 500 feet wide at the widest part, and will embrace several miles of sidetracks, a roundhouse and warehouses. Through this yard connections will be made directly with several important industries and with other lines of railway, thus saving the payment of switching charges which it is estimated will nearly, or quite, equal the interest upon the whole investment. But its principal justification will result from increased business and reduction in cost of operation. After the yard is completed the expensive land first purchased may be sold as opportunity offers.

During the year the Company has leased from the School Trustees a strip of land adjoining its present terminal yard in the outskirts of Chicago, a mile long and 150 feet wide, embracing about twenty acres, and has agreed to purchase the same on or before the 4th day of November, 1901, at the price of \$2,500 per acre. On this land the Company has laid several miles of side track, which will tend to relieve the freight blockade which occurs at Chicago in the heavy business of each returning autumn. No progress has been made in the erection of the contemplated warehouses at Chicago, which would also relieve the congestion of the autumn business, by furnishing quicker discharge of cars, for the reason that the labor strike among the building trades, which has continued all summer in Chicago, has prevented it. No contractor in Chicago could be induced to undertake it.

OPERATION.

DETAILS OF OPERATING EXPENSES AND RENEWALS.

	1900.	1899.
Repairs of Road and Track.....	\$503,591 20	\$420,353 54
Renewals of Ties.....	128,177 50	120,980 92
Renewals of Rails.....	15,811 16	29,270 61
Repairs and Renewals Bridges and Culverts.....	52,874 27	60,496 84
Repairs and Renewals Buildings.....	64,293 70	44,238 74
Repairs Fences, Road Crossings, Signs and Cattle Guards.....	22,844 08	14,645 45
Repairs and Maintenance Telegraph.....	24,914 24	7,680 45
Snow Fencing and Shoveling.....	7,732 32	7,021 15
Repairs and Renewals Locomotives and Tenders.....	285,478 05	252,257 27
Repairs and Renewals Passenger Cars...	78,260 21	64,717 58

	1900.	1899.
Repairs and Renewals Freight Cars.....	\$214,713 87	\$211,497 08
Repairs and Renewals Shop Tools and Machinery.....	14,829 72	12,403 58
O. W. & T., Shop Tools and Machinery...	1,515 06	1,003 38
Fuel and Lights at Shop and Engine Houses.....	23,515 08	14,547 28
Fuel for Locomotives.....	608,028 05	471,804 07
Water Supply.....	29,294 42	27,169 62
O. W. T. and Other Supplies for Loco's..	23,300 07	18,445 60
Engineers, Firemen, Wipers and Dispatchers.....	436,015 53	392,273 72
Conductors, Brakemen and Baggage-men—Passenger.....	81,025 41	79,646 36
Conductors, Brakemen and Baggage-men—Freight.....	218,641 80	194,628 33
Switchmen, Flagmen and Watchmen....	128,311 91	103,448 60
Train Supplies.....	45,530 02	45,714 57
Station Supplies.....	27,537 56	25,459 09
Dining-Car Expenses.....	5,468 94	10,085 24
Operating Telegraph.....	96,612 22	90,123 34
Loss and Damage to Freight and Baggage	22,091 35	24,278 84
Damage to Property and Stock.....	15,432 63	14,216 32
Injuries to Persons.....	44,497 44	50,442 12
Station Service.....	346,013 06	324,405 59
Sleeping and Passenger Car Mileage....	16,117 16	11,148 05
Freight Car Mileage.....	142,736 18	86,989 92
Trackage.....	37,809 29	34,460 14
Switching Charges.....	125,896 37	101,090 06
Superintendence.....	30,665 47	31,058 01
Rental of Locomotives.....		101 56
Stationery and Printing.....	45,510 42	40,697 43
Insurance.....	10,800 00	11,100 00
Outside Agencies.....	154,689 39	155,171 8
Advertising.....	37,436 66	36,785 20
Expenses of Traffic Associations.....	12,768 11	10,601 62
Expenses at Stock Yards and Elevators..	11,391 99	10,530 09
Salaries of Officers and Clerks.....	189,200 39	177,399 81
General Office Expenses and Supplies....	38,426 55	28,860 10
Legal Expenses.....	34,989 07	41,019 71
New York Office Expenses.....	7,596 99	4,564 59
London Office Expenses.....	18,152 26	17,622 50
Miscellaneous.....	12,375 86	10,269 11
Total	\$4,490,223 01	\$3,943,516 45

MAINTENANCE OF THE PERMANENT WAY.

There has been expended for maintenance of permanent way \$817,538 47, against \$704,687 70 in the previous year, an increase of \$112,850 77.

The Company's proportion of all the somewhat extensive improvements which have been made to the lines on which it has running powers, including the replacing with a much heavier steel superstructure of the bridge over the Mississippi River at Dubuque, has been charged to expenses.

NEW RAILS.

The company, during the fiscal year of 1899, purchased and laid in the track 10,000 tons, and during the present fiscal year has purchased 10,000 tons additional, of 75-pound steel rails, which are now being laid in the track, making for the two years 169 miles of track relaid with heavy steel rails. The small amounts which appear in the accounts as charged to renewal of rails in the two years grows out of the fact that the rails purchased for use in 1899 were purchased at a price of \$19 00 per ton, but, before they were laid in the tracks and the old rails let loose, the price of rails had advanced to such an extent that the old rails sold at about \$10 00 per ton more than the new rails cost. The process of laying rails is going on, and by the end of November of this year the entire line from Chicago to Oelwein, a distance of 240 miles, which carries the thickest traffic, will be relaid with heavy steel rails.

This rapid renewal of rails is forced upon the company by competition rather than by due regard to economy. The rails which have been taken up were so nearly perfect that they have been eagerly purchased by non-competitive lines for re-laying rails, and a due regard for economy would have required they remain in the track for several years longer.

MAINTENANCE OF EQUIPMENT.

There has been expended for maintenance of equipment \$618,311 99, against \$556,426 17 in the previous year, an increase of \$61,885 82. The expenditure this year is equal to 11.8 per cent of the entire cost of the equipment, and something over nine per cent of the gross earnings. The large expenditures which have been made in the last three years for repairs and maintenance of equipment have placed the entire motive power, passenger coaches and freight equipment in first class condition. During the year one baggage car, seventy-two box cars and seven caboose cars have been purchased, and charged to maintenance to make good equipment which has been destroyed and not rebuilt. The equipment having thus been brought to a high standard of efficiency, with the facilities which are now possessed in the Oelwein shops, it can reasonably be expected that the equipment can be maintained in the future with reduced expenditures.

COMPARATIVE STATISTICS.

Showing the relative economy in the movement of trains this year compared with last year.

	1899.	1900.	Increase.	P.c.Inc.
Freight—				
Total freight earnings.....	\$4,475,406	\$5,128,658	\$653,252	14.6
Number miles run by freight trains.....	2,390,481	2,707,988	317,507	13.3
Wages of freight conductors and brakemen.....	\$194,628	\$218,641	\$24,013	12.3
Passenger—				
Total earnings of passenger trains, including mail and express.....	\$1,361,469	\$1,557,759	\$196,290	14.4
Number miles run by passenger trains.....	2,059,085	2,076,461	17,376	.8
Wages of passenger conductors and brakemen.....	\$79,646	\$81,025	\$1,379	1.7

The cost of fuel consumed and the wages of engineers and firemen have not been distributed between the passenger and freight trains. The increase in these two items must therefore be compared with the total earnings.

	1899.	1900.	Increase.	P.c.Inc
Total earnings of passenger and freight trains.....	\$5,836,876	\$6,686,417	\$849,541	14.5
Wages of engineers and firemen.....	\$392,273	\$436,015	\$43,742	11.1
Cost of coal consumed.....	471,804	608,028	136,224	28.9
Tons of coal consumed.....	309,268	355,873	46,605	15.1
Average cost per ton of coal...	\$1.525	\$1.698	\$0.173	11.3
Tons of freight carried.....	1,721,854	2,340,965	619,111	35.9

The increased price of coal has added \$61,566 to the cost of operation, equal to nine-tenths of one per cent of the gross earnings. The increase in price, together with the large increase in freight tonnage moved (35.9 per cent) is a sufficient explanation for the increase in coal, both in respect to cost and tons. The table shows that in the movement of trains the line has been worked with considerable economy over the previous year.

THE BUSINESS OUTLOOK.

The gross earnings of the line having increased 15.07 per cent in 1898, 8.94 per cent in 1899 and 14.54 per cent in the present year, the question naturally arises, Will the next year also show an increase?

For several years prices of manufactured goods have been advancing, and in 1899 the prices of such goods, more especially the products of iron, had been forced by unnatural methods to such a height that it became evident that they must recede to their natural level. All at once the evident truism that "prices cannot advance forever" seemed to be on all tongues, and this catch phrase, more than anything else, seemed to affect the opinion of the public in regard to prices. Then it was said that if "prices cannot increase forever," "railway earnings cannot increase forever," which seemed to be regarded as equally conclusive. Based, to a large extent, on this fallacy in reasoning, at the beginning of June there was a widespread feeling that the traffics of railways would be at a standstill in the new fiscal year, if they did not actually decrease.

The merchants partook of the forebodings of the public mind, and curtailed their orders for merchandise, and for a few weeks in June, and the early days of July, there was a decided tendency of west-bound or merchandise traffics to fall off. This tendency seems, however, to have reached the turning point about the 20th of July, and so far as the traffic of this Company is concerned amounted to only about six per cent of the west-bound business of one month. Since the 20th of July the tide has turned, and has been followed by a substantial increase in the west-bound merchandise traffic compared with business of the same period in the previous year. The merchants have found that even the people of northern Minnesota and the Dakotas are not prepared to reduce consumption while they have money in their pockets, because, perchance, they have lost half of their expected crop of wheat, while the half which they have saved promises to bring larger prices, and the rest of their crops is fairly abundant.

It is evident that increased prices and increased traffics rest upon different bases. Prices are governed by the relation of supply to demand, the cost of production being the controlling factor in the long run. An increase in production which might tend to reduce prices would have a certain tendency to increase railway traffic. Increased population, increased capital and increased efficiency of labor-saving devices, all tending to reduce prices, are the producers of increased railway traffics, and as long as population and capital increases, railway traffics must increase.

The first Census of the population of the United States was taken in 1790, and there has been a Census taken at the end of each subsequent ten years. The increase for a hundred years has been, with remarkable regularity, at the rate of about 30 per cent for each decade, compounded at the end of each ten years. The increase of capital has been more rapid. The statistics of the aggregate earnings of the railways of the United States have been tabulated since 1871, and show a uniform increase by decades as the population, but at two and a half times the rate, or 75 per cent increase in each decade, compounded at the end of each ten years. The increase by years has been almost as uniform as by decades. In only four years (1876-1877, 1884 and 1894) have the aggregate earnings shown a decrease in comparison with the preceding year, and in every other year the aggregate earnings have increased. There are no such conditions threatening the immediate outlook of railway earnings as preceded in the four years of decreases.

But the history of any particular line does not justify the expectation of such certainty or uniformity of increase. Both internal and external conditions affect the earnings of the particular lines. If the particular line is starved to such an extent that its facilities, motive power and cars do not increase, its traffics must of necessity remain at least stationary, and will probably decrease. So the partial failure of a single crop, like the wheat crop in Northern Minnesota and the Dakotas in the present year, may affect the particular railway disastrously, while the area is too insignificant, compared with the vastness of the whole country, to perceptibly affect the aggregate railway earnings.

The shortage of 100,000,000 bushels of wheat will necessarily reduce the freight earnings of the spring-wheat-carrying lines, but the lines of this company are so situated that it

has never participated, to any appreciable extent, in the carrying of wheat from the Northwest except in the form of flour. The great flouring mills of Minneapolis must continue to make flour. If the usual supply of wheat is curtailed, the shortage will be made good from the abundant harvests of the Southwest, in the transportation of which, this company, having the shortest line between Kansas City and Minneapolis, will be an important factor. Instead of hauling flour from Minneapolis to Chicago only, it will haul wheat from Kansas City to Minneapolis and the resulting flour from Minneapolis to Chicago—two hauls instead of one. Besides, the local harvest of the territory immediately adjacent to the line, which is always good, is this year superior.

The earnings during the fiscal year covered by this report have been limited by the motive power and cars which the Company possessed. The new fiscal year begins with increased motive power and cars in possession, and 16 additional locomotives and 800 freight cars under contract to be delivered during July and August. Some of the locomotives will not be delivered within the contract period, but, notwithstanding, the Company will have increased its carrying capacity from 15 to 20 per cent over last year, and, from the present point of view, there seems to be no reason why the fiscal year ending June 30, 1901, should not record another advance in earnings equal to the increase of the present year.

This expectation seems to be sustained, in a measure, by the fact that at the time of writing this report, six weeks of the new fiscal year have elapsed with an increase in gross earnings of 14.30 per cent. The percentage of increase in the six weeks (14.30 per cent) is almost exactly the average percentage of increase (14.54 per cent) of the present year.

The Directors take pleasure in expressing their appreciation of the faithful and intelligent services rendered by the General Manager and other officers in charge of operations, and by the employes, during the year.

By order of the Board of Directors.

A. B. STICKNEY,
President.

GENERAL BALANCE SHEET, CAPITAL ACCOUNTS,
JUNE 30, 1900.

ASSETS.

	\$	\$
Cost of Rolling Stock owned.....	2,799,019 49	
Cost of Rolling Stock purchased on car trusts.....	2,401,872 80	
		5,200,892 29
Cost of road, including Terminals to June 30, 1900.....		56,467,015 30
Our interest in Kansas City and St. Joseph Elevators.....	85,000 00	
Our interest in Chic. Union Transfer Ry..	56,694 44	
All the Stock of DeKalb & Great Western Ry.....	111,753 63	
All the Stock of City Terminal Ry. Co., Kansas City.....	94,185 10	
		347,633 17
Bonds and Stocks of Other Companies...	190 79	255,754 07
Cash with London Finance Committee...	84,300 52	
Accounts Receivable.....		84,491 31
		62,355,786 14

LIABILITIES.

	\$	\$	\$
4% Debenture Stock.....	17,876,500 00		
4% Debenture Scrip.....	7,432 99		
	17,883,932 99		
Less in the Treasury.....	1,202,900 00		
Debenture Stock and Scrip Outstanding.....		16,681,032 99	
5% Preferred Stock A.....	11,371,800 00		
Less in the Treasury.....	67,900 00		
Preferred Stock A Outstanding.....		11,303,900 00	
4% Preferred Stock B.....	7,489,190 00		
Less in the Treasury.....	21,100 00		
Preferred Stock B Outstanding.....		7,468,090 00	
Common Stock.....		21,308,145 00	
Total of Stock Liabilities.....			56,761,167 99
7% Equipment Lease Warrants, C. St. P. & K. C. Ry. Co.....		886,496 67	
6% Equipment Lease Warrants, C. G. W. Ry. Co.....		70,000 00	
5% Equipment Lease Warrants, C. G. W. Ry. Co.....		353,125 96	
Total Car Trust Liabilities.....			1,309,622 63
6% Sterling Loan, due in 1901.....	£200,000	969,696 96	
6% Sterling Loan, due in 1902.....	£100,000	484,848 46	
5% Gold Notes, due in 1903, Sterling.....	£190,625		
U. S. Currency.....	\$200,000		
		1,124,242 42	
5% Gold Notes, due in 1904, Sterling.....	£152,900		
U. S. Currency.....	\$67,000		
5% Loans at various dates..	550,000		
		1,358,333 30	
Total Liabilities on Loans.....			3,937,121 14
Advances from Earnings....			347,874 39
			62,355,786 14

R. C. WIGHT, Auditor Capital Accounts.

GENERAL BALANCE SHEET, REVENUE ACCOUNTS,
JUNE 30, 1900.

CURRENT ACCOUNTS RECEIVABLE.

Due from agents and conductors.....	\$229,028 19	
Due from individuals.....	117,486 32	
Due from other railway companies.....	51,408 45	
Interest accrued on securities owned.....	437 50	
Bonds Minnesota Transfer Ry. Co.....	489 26	
Cash on hand.....	121,071 84	
Supply of fuel and material on hand.....	708,636 94	
Bills receivable.....	19,550 00	
Due from capital accounts.....	347,874 38	
		\$1,595,982 88
Cash Deposited in London and New York to pay—		
Interest on Sterling Loans.....	\$17,852 12	
Dividend on 4 per cent Debenture Stock, payable July 15, 1900.....	333,472 00	
Dividend on 5 per cent Preferred Stock "A," payable July 31, 1900.....	282,542 50	
		633,866 62
Deposited in London to pay interest and dividends from Jan. 15, 1893, to July 31, 1900, on 4 per cent Debenture Stock and 5 per cent Preferred Stock "A," yet issuable in exchange for one First Mortgage Bond.....		214 00
		\$2,230,063 50

CURRENT ACCOUNTS PAYABLE.

Interest maturing on bonds Minnesota Transfer Ry.....	\$3,537 78	
Rental accruing to Northern Pacific Ry. Co.....	17,768 03	
Taxes accruing, estimated.....	73,098 71	
Pay-rolls.....	245,726 80	
Vouchers and current accounts.....	1,059,063 07	
Coupons on C. St. P. & K. C. Ry. Co.'s First Mortgage Bonds, unrepresented....	75 00	
Mileage tickets outstanding.....	2,750 14	
Insurance collected not expended.....	7,102 20	
Interest maturing on Sterling Loans.....	59,177 17	
		\$1,468,293 90
Dividends payable July 15, 1900, on 4 per cent Debenture Stock.....	\$333,472 00	
Dividend payable July 31, 1900, on 5 per cent Preferred Stock "A".....	284,295 00	
		617,767 00
Interest due Jan. 15, 1893, to July 15, 1900, on 4 per cent Debenture Stock, not yet issued but issuable under plan of reorganization, in exchange for one First Mortgage Bond.....	\$160 00	
Dividend due Jan. 31 and July 31, 1899 and 1900, on 5 per cent Preferred Stock "A," not yet issued but issuable under plan of reorganization, in exchange for one First Mortgage Bond...	54 00	
		214 00
Balance Income Account, June 30, 1900.....		143,783 60
		\$2,230,063 50

W. B. BEND, Auditor.

INCOME ACCOUNT FOR THE YEAR ENDING JUNE 30, 1900.

Operating Expenses and Taxes.....	\$4,694,223 01
Rental Chicago Terminals.....	\$192,072 97
Rental Des Moines Terminals.....	12,581 58
	204,654 55
Rental Dubuque Bridge.....	\$30,000 00
Rental of Leased Lines.....	135,706 83
	165,706 83
Interest on Equipment Lease Warrants....	\$93,569 52
*Interest on C. St. P. & K. C. 5 per cent Sterling Priority Loan, six months.....	70,578 75
Interest on this Company's proportion as joint owner of the Bonds issued by the St. Paul Union Depot Co.....	5,033 41
Interest on this Company's proportion as joint owner of the Bonds issued by the Minnesota Transfer Railway Co.....	7,680 00
Interest on Loans for Capital Improvements	188,962 84
Internal Revenue War Taxes.....	9,574 05
	375,398 57
Surplus over all charges prior to 4 per cent Debenture Stock.....	1,281,054 10
	\$6,721,037 06
Freight Earnings.....	\$5,128,658 75
Passenger Earnings.....	1,359,907 72
Mail Earnings.....	111,527 69
Express Earnings.....	86,323 79
Rental Earnings.....	5,550 51
Miscellaneous Earnings.....	29,058 60
	\$6,721,037 06
	\$6,721,037 06

* The C. St. P. & K. C. 5 per cent Sterling Priority Loan was paid in full January 1, 1900.

There have been paid two semi-annual interest payments of 2 per cent each on the 4 per cent Debenture Stock, amounting to..... \$568,650 50

There have been paid two semi-annual dividends of 2 1/2 per cent each on the 5 per cent Preferred Stock A, amounting to..... 568,620 00

Surplus..... 143,783 60

\$1,281,054 10

Surplus over all charges prior to 4 per cent Debenture Stock..... \$1,281,054 10

\$1,281,054 10

W. B. BEND, Auditor.

SOUTHERN RAILWAY COMPANY.

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

NEW YORK, September 1, 1900.

To the Stockholders of the Southern Railway Company:

The President and Board of Directors submit the following report of the operations of the Company for the year ended June 30, 1900:

INCOME ACCOUNT.			
	1900.	1899.	Inc. or Dec.
Gross Earnings from Operations.....	\$31,200,869 89	\$25,353,686 07	I.\$5,847,183 82
Operating Expenses and Taxes.....	21,831,446 86	17,356,355 37	I.4,475,091 49
Net Income from Operations.....	\$9,369,423 03	\$7,997,330 70	I.\$1,372,092 33
Income from Other Sources.....	318,805 48	328,469 81	D.9,664 33
	<u>\$9,688,228 51</u>	<u>\$8,325,800 51</u>	<u>I.\$1,362,428 00</u>
Interest and Rentals...	\$6,755,442 30	\$6,207,252 80	I.\$548,189 50
Other Deductions from Income.....	15,534 71	24,028 23	D.8,493 52
	<u>\$6,770,977 01</u>	<u>\$6,231,281 03</u>	<u>I.\$539,695 98</u>
Balance.....	\$2,917,251 50	\$2,094,519 48	I.\$822,732 02
Divid's on Pref. Stock: No. 5, 1½ per ct. paid in April, 1900.....	900,000 00		
	<u>\$2,017,251 50</u>		
Reserved for Divid'd No. 6, 1½ per cent, payable in Oct., 1900	900,000 00		
Bal. carried to credit of Profit and Loss..	\$1,117,251 50		

For dividends for the year 1899, see Profit and Loss Account, Table 3, page 32 of Annual Report for 1899.

For details of Income Account see Table 2, pages 451 and 452.

This account for 1900 includes, for the entire year, the results of operation of the Mobile & Birmingham Railroad, South Carolina & Georgia and Augusta Southern Railroads, Carolina Midland Railway, Seivern & Knoxville Railroad and Atlantic & Yadkin Railway, whereas for 1899 it included the results of operations of these properties during only a part of the year, namely:

- Mobile & Birmingham RR., March 1 to June 30, 1899.
- South Carolina & Georgia and Augusta Southern Railroads, May 1 to June 30, 1899.
- Carolina Midland Railway and Seivern & Knoxville RR., May 21 to June 30, 1899.
- Atlantic & Yadkin Railway, April 1 to June 30, 1899.

It also includes the results of operation of the several properties added to the system during the year 1900, as follows:

- Sumter & Wateree River Railroad, August 7, 1899, to June 30, 1900.
- Atlantic & Danville Railway, September 1, 1899, to June 30, 1900.
- Northeastern RR. of Georgia, November 1, 1899, to June 30, 1900.
- Lockhart RR., May 28, 1900, to June 30, 1900.

The Gross and Net Earnings shown above are the results of the operation of an average of 6,306.12 miles for the entire year in 1900 as compared with an average of 5,377.50 miles in 1899.

The mileage operated at the close of the year was 6,431.11 miles as against 5,958.63 at the close of the previous year, an increase of 472.43 miles, as follows:

	Miles.
Sumter & Wateree River Railroad.....	15.81
Atlantic & Danville Railway.....	282.42
Northeastern RR. of Georgia.....	38.93
Carolina Midland Railway—Extension Cayse to Perry, S. C.	31.12
Trackage over Charleston & Western Carolina Railway—Allendale Junction, S. C., to Yemassee, S. C.	34.70
Trackage over Plant System—Yemassee, S. C., to Savannah, Ga.	53.80
Lockhart RR.—Lockhart Jct., S. C., to Lockhart, S. C.	13.81
Sundry Adjustments.....	1.84
	<u>472.43</u>

The net increase of \$548,189 50 in "Interest and Rentals" consists of:

Increase in interest upon Southern Railway First Consolidated Bonds.....	\$28,490 00
Increase in interest upon \$1,500,000 Atlantic & Yadkin Railway Company First Mortgage Four Per Cent Bonds, paid for the entire year 1899-1900 as against three months in the previous year.....	45,000 00
Net Increase in Interest on Southern Railway Company Certificates of Indebtedness issued and sold in May, 1899, to provide, in part, for the purchase of South Carolina & Georgia Railroad stock and Northern Alabama Railway bonds and stock and on Southern Railway Company Certificates of Indebtedness issued and sold in May, 1899, to provide, in part, for the purchase of bonds and stock of the Carolina Midland Railway Co. and stock of the Seivern & Knoxville RR. Co., interest on said certificates having been paid for the entire year 1899-1900 as against less than two months of the previous year.....	89,131 95
Interest from June 15 to 30, 1900, on \$1,000,000 Southern Railway Company Certificates of Indebtedness issued and sold to provide for extensions of the Carolina Midland Railway.....	1,666 66

Increase in rental of the Mobile & Birmingham Railroad, paid for the entire year 1899-1900, as against four months of the previous year.....	\$61,000 00
Increase in rental of the South Carolina & Georgia and Augusta Southern railroads, paid for the entire year 1899-1900, as against two months of the previous year (including rental of Sumter & Wateree River RR.).....	240,000 00
Increase in rental of Richmond & Mecklenburg Railroad, paid for the entire year 1899-1900, as against eight months of the previous year.....	4,200 00
Rental of Atlantic & Danville Railway Company for ten months—September 1, 1899, to June 30, 1900.....	105,833 34
Rental for trackage rights over Charleston & Western Carolina Railway and Charleston & Savannah Railway, between Allendale, S. C., and Savannah, Ga., six months and twenty-one days.....	12,147 56
Sundry small increases.....	583 32
Total increases.....	<u>\$588,052 83</u>

Decrease in interest on Southern Railway Company Certificates of Indebtedness issued in December, 1897, for account of purchase of Memphis Division, of which \$200,000 out of the original issue of \$1,200,000 were outstanding June 30, 1900.....	\$24,000 00
Decrease in interest on Atlanta & Charlotte Air Line Income Mortgage Six Per Cent Bonds, which matured April 1, 1900, the payment of the principal of said bonds having been extended to January 1, 1907, at 4 per cent per annum.....	3,750 00
Miscellaneous decreases, due to retirement of Richmond & Danville and Georgia Pacific Equipment Sinking Fund Bonds.....	12,113 33
	<u>39,863 33</u>

Net increase..... \$548,189 50

The increase of \$28,490 in interest upon Southern Railway First Consolidated Bonds was due:

- (a) To the fact that \$1,000,000 of bonds which bore interest for only six months of the fiscal year 1899 carried interest for entire year 1900, involving an increase of..... \$25,000 00
 - (b) To the sale during the year of \$1,396,000 of bonds bearing interest from June 11, 1900..... 3,490 00
- \$28,490 00

First Consolidated Bonds reserved in the hands of the Trustee for future improvements amounted, at the close of the year, to \$12,900,000, issuable only for expenditures for new and additional property under the limitations specified in the mortgage, and at a rate not exceeding \$2,000,000 in any one calendar year. One million dollars have been withdrawn during the year 1900, as stated below.

Memphis Division First Mortgage Bonds similarly reserved for improvements upon the Memphis Division amount to \$1,417,000, to be issued at a rate not exceeding \$100,000 per annum; and, in addition thereto, \$1,500,000 of these bonds are reserved solely for the construction, if determined upon, of a line of railway between Stevenson and Chattanooga. None of the reserved bonds of this issue have as yet been withdrawn from the Trustee.

There are also reserved, in the hands of the Trustee, \$1,000,000 of Memphis Division Second Mortgage Bonds, issuable for improvements on the Memphis Division, at a rate not exceeding \$100,000 per annum. None of the reserved bonds of this issue have as yet been withdrawn from the Trustee.

EARNINGS AND EXPENSES.

The Earnings and Expenses in comparison with those of substantially the same properties in the previous year were as follows:

	1900.	1899.	Increase.	P.c. of Inc.
	\$	\$	\$	Inc.
Gross Earnings.....	31,200,869 89	27,696,179 85	3,504,690 04	12.65
Operating Expenses.....	20,783,656 00	18,179,432 77	2,604,223 23	14.32
Taxes.....	1,047,790 86	947,442 99	100,347 87	10.59
Operating Expenses and Taxes.....	21,831,446 86	19,126,875 76	2,704,571 10	14.14
Net Earnings from Operation.....	9,369,423 03	8,569,304 09	800,118 94	9.34
Ratio of Expenses to Earnings.....	69.98	69.06	.....	.92

DIVIDENDS.

As shown in Income Account, dividends amounting to 3 per cent on the preferred stock, payable 1½ per cent in April, 1900, and 1½ per cent in October, 1900, have been charged against Income for the fiscal year ended June 30, 1900. Dividends in the previous year aggregated 2 per cent on the preferred stock, and were charged to Profit and Loss Account.

PROFIT AND LOSS ACCOUNT.

The balance standing at credit of Profit and Loss on June 30, 1899, was.....	\$2,366,563 88
The balance standing at the credit of that account on June 30, 1900, was.....	3,510,701 86

For details of Profit and Loss Account see Table 3, page 452.)

FINANCIAL CONDITION.

The financial condition of the Company at the close of the year is shown in the comparative balance sheet (Table 1, p. 450.)

The Company has no floating debt, and has had none since its organization.

The liabilities of every character of all subordinate companies operated as a part of the System, whether leased or

owned, and affecting the income of the Southern Railway Company, are shown in the balance sheet, and are treated as liabilities of this Company.

CAPITAL STOCK.

There have been no changes during the year in the amount of capital stock outstanding.

FUNDED DEBT, OUTSTANDING SECURITIES OF LEASEHOLD ESTATES AND EQUIPMENT OBLIGATIONS.

As stated in the last annual report, there were outstanding on June 30, 1899:

Funded Debt (including \$1,394,000 Southern Railway Consolidated Bonds free in Treasury and \$1,500,000 Memphis Division Second Mortgage Bonds owned by the Company)	\$103,932,300 00
Outstanding Securities of Leasehold Estates	21,508,000 00
Equipment Notes of Old Companies or their Receivers	239,991 63
Total	\$125,680,291 63

On June 30, 1900, as shown by the balance sheet (Table 1) there were outstanding:

Funded Debt, including \$1,276,000 Southern Railway First Consolidated Bonds free in Treasury and \$1,500,000 Memphis Division Second Mortgage Bonds owned by the Company	\$104,970,200 00
Outstanding Securities of Leasehold Estates	25,922,000 00
Equipment Notes of old Companies or their Receivers	13,889 97
Equipment Obligations of Southern Railway Co.	1,675,996 29
Total	\$132,732,286 26

Net increase during the year in these accounts..... \$7,051,994 63

This net increase of \$7,051,994 63 represents:

ADDITIONS DURING YEAR:

(a) New Bond Issues—

SOUTHERN RAILWAY CO. FIRST CONSOLIDATED BONDS... \$1,278,000 00

Issued as follows:

Upon retirement of an equal amount of Equipment Bonds, and Equipment Trust Obligations of the old Companies and of their Receivers..... \$263,000 00

Upon retirement of an equal amount of Prior Lien Bonds redeemed, viz.:
 Charlottesville & Rapidan First Mortgage Bonds..... 15,000 00

Issued during the year for account of the acquisition of new property..... 1,000,000 00

\$1,278,000 00

(b) Securities of Leasehold Estates—

SUMNER & WATEREE RIVER RR. CO. FIRST MORTGAGE 5 PER CENT BONDS.. \$100,000 00

RICHMOND & MECKLENBURG RR. CO. FIRST MORTGAGE 4 PER CENT BONDS.. 7,000 00

SECURITIES OF ATLANTIC & DANVILLE RAILWAY COMPANY:

First Mortgage 5 Per Cent Bonds..... \$1,238,000 00

Preferred Stock..... 3,099,200 00

4,337,200 00

4,444,200 00

(c) Equipment Obligations—

AMOUNT OF CONTRACTS FOR NEW EQUIPMENT RECEIVED DURING THE YEAR, PAYABLE IN MONTHLY INSTALLMENTS DURING THE YEARS 1900 TO 1903, INCLUSIVE, OR EARLIER AT THE OPTION OF THE COMPANY..... 2,141,815 00

TOTAL ADDITIONS..... \$7,864,015 00

REDUCTIONS DURING YEAR.

Richmond & Danville Equipment Sinking Fund 5 Per Cent Bonds, retired..... \$105,000 00

Georgia Pacific Equipment Sinking Fund 5 Per Cent Bonds, retired..... 120,000 00

Charlottesville & Rapidan First Mortgage 6 Per Cent Bonds, retired..... 15,100 00

Equipment Notes of old Companies or their Receivers paid..... 106,101 66

Equipment Obligations of Southern Railway Company paid..... 465,818 71

Total Reductions..... 812,020 37

Net increase in these accounts as above..... \$7,051,994 63

The increase in securities and equipment obligations outstanding, as shown above, is fully represented either by the amount of prior lien securities retired, or by the cost of new and additional property acquired, or by securities upon newly-acquired properties outstanding at the time of their acquisition.

EXTENSION AND REFUNDING OF MATURED BONDS.

The Atlanta & Charlotte Air Line Railway Company Six Per Cent Income Bonds, in amount \$70,000, became due April 1, 1900, and were extended at 4 per cent until January 1, 1907.

The East Tennessee Virginia & Georgia Railroad Company First Mortgage Seven Per Cent Bonds, in amount \$3,123,000, matured on July 1, 1900, and provision was made for taking them up by the issue and sale as of that date of an equal amount, par value, of Southern Railway Company First Consolidated Mortgage Bonds, pursuant to the requirements of the First Consolidated Mortgage Deed of Trust.

The annual saving in interest charges to the Company by reason of these two maturities will amount to \$77,460.

CERTIFICATES OF INDEBTEDNESS.

Of the \$1,200,000 Six Per Cent Certificates of Indebtedness issued in December, 1897, on account of the purchase of the Memphis Division, \$400,000 were paid during the year, leaving outstanding at the close of the year the sum of \$800,000, payable in December, 1900.

Of the \$2,350,000 Five Per Cent Certificates of Indebtedness issued in May, 1899, to provide in part for the purchase of stock of the South Carolina & Georgia Railroad Company

and of the Seivern & Knoxville Railroad Company, and of stock and bonds of the Northern Alabama Railway Company and of the Carolina Midland Railway Company, \$633,333 33 were paid during the year, leaving outstanding at the close of the year \$1,716,666 67.

In order to provide for advances to the Carolina Midland Railway Company for the extension and completion of its line from Columbia, S. C., to Hardeeville, S. C., there were issued June 15, 1900, Southern Railway Company Four Per Cent Certificates of Indebtedness in the sum of \$1,000,000, payable in four equal semi-annual instalments, the first of which will be due July 1, 1901, and the last on January 1, 1903.

CHARGES TO CAPITAL ACCOUNT.

(a) For New Construction and Real Estate—

Expenditures for New Construction and Real Estate charged to capital account during the year have been (see Balance Sheet, Table 1, "Current New Construction, Year 1899-1900"):

Real Estate at Richmond, Va.	\$8,291 00
Real Estate at Washington, D. C.	14,378 8
Real Estate at Asheville, N. C.	3,831 80
Real Estate at Lynch's, Va.	1,500 00
Real Estate, Louisville, Ky.	48,504 79
Real Estate, Jefferson County, Ky.	3,000 00
Real Estate at Blacksburg, S. C.	950 00
Real Estate - Miscellaneous	2,740 00
Right of Way between Asheville, N. C., and Knoxville, Tenn., for improving line	17,625 79
Addition to General Office Building, Washington, D. C.	130,616 94
Bluemont Extension—Round Hill to Bluemont, Va. 4.03 miles	21,768 47
New Station North Augusta, S. C.	3,380 00
Terminal Improvements Pinner's Point, Va.	5,040 88
Terminal Improvements Charleston, S. C.	35,874 75
For Account of Sundry Surveys	11,685 11
Additional Passing Tracks and Tracks to Industrial Plants, 515.27 feet	\$400,137 90
Less amount charged to operating expenses, representing 69,117 ft. of Track taken up	79,834 32
Balance representing cost of 446,180 feet of additional Track	320,303 58
	\$630,476 79
Less proceeds from sale of Real Estate at Columbia, S. C.	9,750 00
Total for Construction and Real Estate	\$620,726 79

(b) For New and Additional Equipment —

Expenditures for new and additional equipment, charged to capital account during the year (as shown by the Balance Sheet, Table 1, "New and Additional Equipment, Year 1899-1900") have been..... 137,368 23

Representing the cost of:

3 Combination Cars,	2 Dining Cars,
7 Passenger Cars,	1 Snow Plow,
2 Café Cars,	1 Steam Tug.

Total charges to Capital Account during the year for Construction, Real Estate and Equipment..... \$758,095 02

The capital expenditure of \$130,616 94 on account of the addition to the Company's general office building, at Washington, D. C., represents only the cost of the new and additional structure. The cost of the necessary alterations in the original building will be charged to operating expenses.

EQUIPMENT TRUST AND EQUIPMENT SINKING FUND PAYMENTS.

Equipment Trust notes of the old Companies or their Receivers have been paid during the year as follows:

East Tenn. Va. & Ga. Car Trust Notes	\$37,500 00
Memphis & Charleston " " "	24,479 04
South Carolina & Ga. " " "	36,928
Augusta Southern " " "	7,124 34

Total..... \$106,101 66

Sinking Fund payments during the year on account of Equipment Bonds have been:

Richmond & Danville 5 Per Cent Equipment Sinking Fund	\$104,412 50
Georgia Pacific 5 Per Cent Equipment Sinking Fund	105,620 00
Total	210,032 50

Total payments during the year on account of old equipment obligations outstanding upon the several properties at the time of their acquisition..... \$316,134 16

PAYMENTS FOR NEW EQUIPMENT:

Payments for new equipment during the year have amounted to..... \$1,573,889 40
 Of which there was charged to Capital Account, for "New and Additional Equipment," as specified above. 137,368 23

The balance, viz..... \$ 436,521 17

has been charged to Operating Expenses or to Reserve Accounts created through charges to Operating Expenses to provide for equipment renewals. The new equipment thus paid for and so charged consisted of:

23 Locomotives,	1,627 Freight Cars.
24 Passenger Cars,	

As against this, equipment was retired during the year as follows:

18 Locomotives,	751 Freight and Roadway Cars.
9 Passenger Cars,	

The heavy expenditures for new equipment charged to Operating Expenses reflect the Company's policy of improving the condition of its rolling stock and of increasing the average capacity of its freight cars and the average efficiency of its locomotives without increasing its capital account.

The average capacity of the freight-car equipment of the system, which in 1895 was 47,190 pounds per car, in 1900 is 51,619 pounds per car, an improvement of 9.38 per cent.

The average tractive power of the locomotives, which in 1895 was 2,819 tons per engine, in 1900 was 3,072 tons per engine, an improvement of 8.98 per cent.

These average results have been obtained notwithstanding the fact that during the five years relatively large proportions of light-capacity equipment have been received with such lines as the Memphis & Charleston, South Carolina & Georgia, Mobile & Birmingham and Atlantic & Danville.

The replacement of all equipment retired since the Company commenced operations in 1894 has been fully provided for by proper charges to Operating Expenses.

EQUIPMENT OBLIGATIONS OUTSTANDING AT CLOSE OF THE YEAR.

Equipment Obligations, as above stated, were outstanding at the close of the year in the amount of \$1,809,886 26, consisting of:

Equipment Trust Notes of the old Companies or of their Receivers, viz.:	
East Tenn. Va. & Ga. Car Trust Notes.....	\$62 500 00
Memphis & Charleston " " "	8,159 68
South Carolina & Ga. " " "	63,230 29
	\$133,889 97
Equipment obligations of Southern Railway Co. under equipment contracts.....	1,675,996 29
Total.....	\$1,809,886 26

The equipment obligations of the Southern Railway Co., amounting to \$1,675,996 29, consist of the unmatured balances on contracts for 3,200 freight cars purchased and received during this fiscal year as follows:

2,000 Box Cars,	200 Coke Cars,
500 Coal Cars,	100 Stock Cars,
300 Gondola Cars,	100 Flat Cars.

The total contract price of the above equipment was \$2,141,815, of which \$465,818 71 was paid during the year ended June 30, 1900. The balance is payable in monthly instalments during the next three years or earlier, at the option of the Company.

NEW EQUIPMENT CONTRACTS:

In addition to the purchase of equipment made during the year, as shown above, a contract has been made for the purchase of new equipment as follows:

18 Passenger Locomotives,	65 Freight Locomotives, and
3,450 Freight Cars, viz.:	1,950 Double Hopper-Bottom Coal Cars,
	500 Ventilated Box Cars,
	500 Flat Cars,
	200 Coke Cars.

A small number of these cars had been delivered in advance prior to June 30th, and are included in the inventory of equipment on hand on that date.

This equipment will be paid for twenty per cent in cash, and the remainder under equipment trust obligations bearing four per cent (4%) interest and maturing in fourteen (14) semi-annual instalments dating from November 1, 1900.

This equipment, while available on delivery as additional equipment for the growing traffic of the Company, is purchased in anticipation of future renewals, and the cost will be charged entirely to renewal accounts.

Further contracts have been made for the purchase of new passenger-car equipment as follows:

22 Passenger Coaches,	6 Combination Passenger and
22 Baggage and Express Cars.	Baggage Cars.

This should provide for the present necessities of the service and for the replacement of such passenger equipment as may be retired during the coming year.

INVENTORY OF EQUIPMENT.

As shown in Table 21 of pamphlet, the equipment on hand of all lines on June 30, 1900, as compared with June 30, 1899, consisted of:

	June 30, 1900.	June 30, 1899.	Increase.
Locomotives.....	797	764	33
Passenger Service Cars.....	714	682	32
Freight Cars	27,368	23,912	3,456
Road Service Equipment....	576	446	130

This includes for 1900 equipment received during the year:—

With the Atlantic & Danville Railway, viz.:

26 Locomotives,	811 Freight Cars.
23 Passenger Service Cars,	14 Road Service Cars.

With the Northeastern Railroad of Georgia, viz.:

2 Locomotives.	1 Road Service Car.
3 Passenger Service Cars,	

Aside from equipment received, as above, with lines acquired, there was a net increase in available equipment during the year of:

5 Locomotives,	2,645 Freight Cars,
6 Passenger Service Cars,	115 Road Service Cars.

Floating equipment at the close of the year consisted of 1 Steamer, 3 Steam Tugs, 2 Towboats, 10 Barges, 121 Coal Boats, 1 Pump Boat and 1 Pile Driver.

This includes 1 Steamer, 1 Tug, 4 Barges and 1 Pile Driver, received with the Atlantic & Danville Railway.

OPERATING EFFICIENCY.

Attention is invited to tables 9 and 10, in pamphlet, showing the improvements made during the year in operating efficiency as compared with the several years previous.

The average number of tons (all freight) per train as compared with the year previous increased 11.78 per cent; as compared with 1896, 25.56 per cent.

The average number of tons (all freight) in each loaded car as compared with the year previous increased 5.7 per cent; as compared with 1896, 13 per cent.

The average earnings per freight train mile as compared with the year previous increased 10.44 per cent; as compared with 1895, 12 per cent.

These average results do not indicate fully the improvements which have been accomplished on the lines of densest traffic, on account of the large number of branch lines in the system upon which full train loads of freight are never secured, and of the number of new lines in poor condition and with thin traffic and light-capacity equipment which have been added to the system during the years named, which have tended constantly to keep down the average efficiency.

The improvements have been most marked in the last year because of the increased volume of traffic, and of the accumulated effect of the expenditures made in previous years to improve the property and thus secure more advanced methods of operation.

Contracts were let last spring for the work of reducing grades and improving the alignment of the road between Asheville, N. C., and Knoxville, Tenn., which, when completed, will result in considerable economies in handling the heavy traffic over that line.

ADDITIONAL PROPERTIES.

ATLANTIC & DANVILLE RAILWAY.

The property of the Atlantic & Danville Railway Company was leased on August 31, 1899, to the Southern Railway Company for a period of fifty years from July 1, 1899, at a fixed rental of—

\$127,000 per annum until July 1, 1901,
157,000 per annum from July 1, 1901, to July 1, 1904,
188,000 per annum from July 1, 1904, to July 1, 1909, and
218,000 per annum thereafter.

The Atlantic & Danville Railway consists of a main line of standard-gauge railroad from West Norfolk, Va., to Danville, Va., a distance of 205.1 miles; a narrow-gauge branch, 50.49 miles in length, from James River Junction, Va. (near Emporia, Va.), to Claremont, on the James River, and several small spurs and branches aggregating 26.83 miles, in all 282.42 miles of road.

NORTHEASTERN RAILROAD OF GEORGIA.

On October 31, 1899, the Southern Railway Company purchased from the State of Georgia the Northeastern Railroad of Georgia, a line extending from Lula, Ga., where it connects with the Atlanta & Charlotte Air Line Railway, to Athens, Ga., a distance of 38.93 miles, the property having been offered for sale by the State to the highest bidder, pursuant to public advertisement. The purchase price was \$307,000, of which \$100,000 was paid at the time of purchase, \$100,000 will be due November 1, 1900, and the remainder, \$107,000, on November 1, 1914, such deferred payment bearing interest from November 1, 1899, at 3½ per cent per annum, payable semi-annually. The Southern Railway Company has the right, however, to anticipate the payment of either or both of the deferred instalments on the due date of any semi-annual interest payment.

SUMTER & WATeree RIVER RAILROAD.

The construction of the Sumter & Wateree River Railroad, extending from a point on the Camden branch of the South Carolina & Georgia Railroad, near Kingville, S. C., to Sumter, S. C., about 16 miles, was completed on August 8, 1899, and the road has been operated since October 2, 1899, under the terms of an operating agreement between the Sumter & Wateree River Railroad Company and the South Carolina & Georgia Railroad Company, whereby the last-named Company operates the property for account of its owners.

The South Carolina & Georgia owns substantially all of the stock, and has guaranteed payment of the principal and interest of \$100,000 First Mortgage Five Per Cent Bonds of the Sumter & Wateree River Railroad Company, this being an obligation incurred before the Southern Ry. Co. obtained its controlling interest in the South Carolina & Georgia.

SAVANNAH EXTENSION.

In pursuance of the plan inaugurated in the last fiscal year, by the purchase of the Carolina Midland Railway, the last-named Company, during the summer and fall of 1899, constructed a cut-off between Cayce (near Columbia), S. C., and Perry, S. C., 31.12 miles in length, thus giving this Company the control of a direct line of road from Columbia to Allendale, S. C., connecting there with the Charleston & Western Carolina Railway. Trackage agreements were made with the Charleston & Western Carolina Railway and the Plant System for the operation of Southern Railway trains from Allendale to Yemassee, S. C., and from Yemassee, S. C., into Savannah, Ga., including the use of the Plant System terminals at Savannah. This Company was thus enabled to run its own trains into Savannah from the beginning of last winter's Florida passenger traffic, and the Florida service has been since successfully operated over the new route in connection with the Plant System south of Savannah.

Under the trackage contracts above referred to, provision was made for the future shortening of the line, if desired, and the modification of the trackage agreements accordingly. It has now been decided to do this by the construction, by the Carolina Midland Railway Company, of a line about 53 miles in length, from Allendale, S. C., to

Hardeeville, S. C., on the Plant System, and it is expected that the new line will be completed in time for next winter's Florida traffic.

To provide funds without creating floating debt, and pending the permanent funding of the cost of these properties and extensions, certificates of indebtedness, bearing four (4) per cent interest, were issued and sold in June last as stated above.

Arrangements have been substantially concluded for the construction of a new Union Passenger Station at Savannah, Georgia, and terminal tracks connecting it with the several roads entering Savannah. The Southern Railway Company will own a one-third interest in the property and will enjoy equal rights with other owners in its use and operation.

ENSLEY SOUTHERN RAILWAY.

For the purpose of reaching and insuring the development of important coal properties near Birmingham, a line of railroad has been projected between Ensley, Alabama, on the Southern Railway Company's Woodlawn-Bessemer Branch, and Parrish, Alabama, the junction of the Northern Alabama Railway with the Southern Railway Company's line, a distance of about thirty-five miles. For this purpose the Ensley Southern Railway Company (substantially all of whose stock is owned by this Company) has been organized under the laws of Alabama, and is now constructing those portions of the line, about 25 miles, which are immediately needed in order to reach the more important of the coal beds referred to.

In order to avoid parallel construction by the Louisville & Nashville Railroad Company, an agreement has been made by which that company will be granted trackage rights over about 18 miles of the Ensley Southern line.

LOCKHART RAILROAD.

In order to provide railroad facilities for the Lockhart (S. C.) Mills, a cotton manufactory of importance situated on the Broad River, the Lockhart Railroad Company was organized by the owners of said mills, and has constructed a railroad therefrom to a point on the Asheville & Spartanburg Railroad, near Orr's Crossing, S. C., a distance of 13.81 miles. The Southern Railway Company has assisted in such construction and the road has been leased to the Southern Railway Company for a term of years, and has been operated under such lease since May 28, 1900.

ORE BELT RAILROAD.

For the purpose of reaching the iron-ore beds of the Georgia & Alabama Mining Company near Cave Spring, Ga., on the Company's line between Rome, Ga., and Anniston, Ala., a branch line about six and one-half miles in length was under construction at the close of the year, and has since been completed. This branch was built under the charter of the Ore Belt Railroad Company, substantially all of whose capital stock is owned by this company.

EXTENSION OF THE ROUND HILL (VA.) BRANCH.

With a view of further developing the summer resort and other traffic of the Washington-Round Hill (Va.) branch, that line has been extended a distance of about four miles to Bluemont, Va., a point in the Blue Ridge Mountains, and the extension was opened for traffic on July 1, 1900.

CONSOLIDATION OF BALTIMORE CHESAPEAKE & RICHMOND STEAMBOAT COMPANY WITH CHESAPEAKE STEAMSHIP COMPANY.

The Chesapeake Steamship Company, a corporation organized in January, 1900, under the laws of Maryland, has purchased the property and franchises of the Baltimore Chesapeake & Richmond Steamboat Company, all of whose capital stock was owned by the Southern Railway Company. Pursuant to this consolidation the Southern Railway Company has received, and pledged under its First Consolidated Mortgage, securities of the Chesapeake Steamship Company in lieu of, and equal in amount to, those of the Baltimore Chesapeake & Richmond Steamboat Company formerly owned and so pledged, viz.:

\$250,000 of Capital Stock of Chesapeake Steamship Company.

\$250,000 of Certificates of Indebtedness of Chesapeake Steamship Company.

In addition to the purchase of the Baltimore Chesapeake & Richmond Steamboat Company's property, the Chesapeake Steamship Company has acquired two new steamers, the "Atlanta" and "Augusta," at a cost of about \$555,000, to provide for which it has issued, and sold at par additional stock to the amount of \$350,000 and Certificates of Indebtedness to the amount of \$204,800. Of the additional stock thus issued the Southern Railway Company purchased \$150,000, par value, and of the certificates of indebtedness, \$53,200, par value, and has pledged the \$150,000 of capital stock as further security under the Company's First Consolidated Mortgage.

REORGANIZATION AND OPERATION OF KENTUCKY & INDIANA BRIDGE CO.

The property and franchises of the Kentucky & Indiana Bridge Company, in which the Southern Railway Company has, for some time past, been interested as a bondholder, were sold under foreclosure on January 18, 1900. A new corporation has been formed by the purchasers, under the title of Kentucky & Indiana Bridge & Railroad Company, which, pursuant to the plan of reorganization, will issue its securities as follows in payment for the property:

Capital Stock..... \$75,000
First Consolidated Mortgage Four Per Cent Bonds..... 1,000,000

The total issue of First Consolidated Mortgage Four Per Cent Bonds of the new company will be limited to \$2,500,000, of which \$1,000,000, as above stated, will be issued for the purchase of the property, \$1,000,000 will be reserved to pay off the \$1,000,000 of outstanding first mortgage five per cent bonds of the old company, due March 11, 1911, and the remaining \$500,000 will be reserved to be issued only for future improvements and betterments to the property.

The Southern Railway Company, the Baltimore & Ohio Southwestern Railroad Company and the Chicago Indianapolis & Louisville Railroad Company jointly control the new company, each having subscribed for a one-third interest in the new securities issued or to be issued for the purchase of the property.

The property of the Kentucky & Indiana Bridge Company consists of a railroad about five miles in length, including a bridge across the Ohio River, between New Albany, Ind., and Louisville, Ky., and of important switching facilities, including five miles of terminal lines in Louisville. The new company is operated as a separate organization, but the three companies above named will have the use of the bridge and terminals, paying as rental an aggregate amount sufficient to cover any deficiency of earnings of the new company to meet its operating expenses, maintenance, taxes and fixed charges, the portion of such rental payable by each of the three companies named to be determined in proportion to their respective use of the facilities.

COLUMBIA UNION STATION.

A company has been organized for the purpose of constructing a Union Station at Columbia, S. C., and the work is now under way. The Atlantic Coast Line and the Southern Railway Company have each subscribed for a one-half interest in the securities of the new company, and will use the station jointly.

NEW INDUSTRIES.

The development of manufacturing industries in the South has continued during the past year in a marked degree.

Upon the lines of this Company, or tributary thereto, 514 manufacturing industries and plants were completed and began operations during the year, including:

TEXTILE INDUSTRIES.

27 new cotton mills began operations, equipped with 4,498 looms and 220,158 spindles, and having a combined authorized capital of \$3,440,000.

The equipment of old cotton mills was increased by the addition of 9,449 looms and 287,021 spindles, the improvements having an estimated value of \$9,065,328.

The total increase during the year in the capacity of active cotton mills tributary to this Company's lines was, therefore, 13,947 looms and 507,179 spindles, the additional capital invested being about \$12,500,000.

21 knitting mills began operations with estimated capital of \$594,000.

IRON AND STEEL INDUSTRIES.

There were put in operation during the year:
A new steel mill at Ensley, Ala., capital \$1,000,000.
A new wire and rod mill at Ensley, Ala., capital \$2,000,000.
An iron-pipe plant, North Birmingham, Ala., capital \$175,000.

14 pig-iron furnaces went into blast.

MISCELLANEOUS.

449 miscellaneous industries were established and put in operation during the year, among which may be mentioned 39 furniture factories, 30 wood-working plants, 66 lumber mills, 20 cotton-seed oil mills, 29 flour mills and 7 canneries.

GENERAL REMARKS.

The year has been one of unusual business activity and growth in the territory reached by your Company's lines.

The iron and coal industries of the Southern States have been still further developed, and the large and modern steel plant referred to in the last report has been completed and put in successful operation at Ensley, Ala. It has now been determined by the owners to add to this plant a mill for the rolling of steel rails, an industry much needed for the full utilization of the products of Southern furnaces, and, if successfully maintained, of much possible benefit to the railways of the Southern States.

The improved price of cotton during the year as compared with that of recent years has greatly benefited the entire cotton-producing section, the surplus stock of previous years having been consumed and the farmers fortunately having received a full share of the advance.

As pointed out elsewhere, the development of cotton manufactures in the South continues upon a steady and substantial basis, and is contributing largely to the prosperity of that section of the country.

The increased business activity throughout the country during the year has resulted, however, in a large increase in the cost of the operations of the railways, both in labor and in materials used, and unfortunately the railways were unable, like other consumers, to increase the average price of the sole article which they have for sale—namely, transportation.

Other branches of business and industry can, when the cost of production increases, increase their prices to measurably correspond, but the average rates received by railway companies practically make no advance, and as a rule continue to diminish, even in times of increased cost of

operation. The railways, therefore, in time of prosperity must secure improved results, if at all, solely by the more economical handling of a greater volume of traffic.

By the death of their lamented colleague, Mr. Charles H. Coster, your directors have been deprived of a friend and associate whose rare ability, sound judgment and wise counsels have been of inestimable value to the Company. Their deep regret at his loss and their appreciation of his worth have been expressed in a minute upon the record of the Board and a copy has been sent to Mr. Coster's family.

The accounts of the Company have been examined by certified public accountants, Messrs. Patterson, Teele & Dennis, and their certificate is attached to this report.

Especially attention is directed to the General Manager's report, and to the annexed tables, for statistics, details of earnings and expenses, materials used, betterments made and economies accomplished in the operation of the property.

The acknowledgments of the Board are due to all officers and employes for the faithful discharge of their duties during the year.

Respectfully submitted, by order of the Board,
SAMUEL SPENCER, *President.*

EXTRACTS FROM THE REPORT OF THE GENERAL MANAGER.

MILES OF ROAD OPERATED.

The number of miles of road operated on June 30, 1899, was 5,958.68
The number of miles of road operated on June 30, 1900, was 6,431.11

An increase of 472.43

A detailed statement of the roads operated on June 30, 1900, is given in Table No. 19 in pamphlet report. The details of the increase in miles operated are as follows:

	Miles.
Northeastern RR. of Georgia—Lula to Athens, Ga.	38.93
Atlantic & Danville Railway—Danville to West Norfolk, Va., and Branches.	282.42
Lockhart Railroad—Lockhart Junction to Lockhart, S. C.	13.81
Sumter & Wateree River RR.—Sumter Junction to Sumter, S. C.	15.81
Carolina Midland Railway—Extension Cayce to Perry, S. C.	31.12
Trackage Rights, Plant System—Yemassee, S. C., to Savannah, Ga.	53.80
Trackage Rights, Charleston & Western Carolina Ry.—Allendale Junction to Yemassee, S. C.	34.70
Trackage Rights, Louisville & Nashville RR.—Extension beyond depot at Middlesboro, Ky.	.56
Trackage Rights, Atlantic Coast Line—Entrance to depot, Sumter, S. C.	.35
Net additions by reason of corrections in measurements.	.93
	472.43

The lines of road are located as follows:

	Miles		Miles
District of Columbia	2.27	Mississippi	291.77
Virginia	964.36	Tennessee	647.19
North Carolina	1,344.12	Kentucky	135.31
South Carolina	1,028.38		
Georgia	1,021.06	Total	6,431.11
Alabama	996.65		

The average number of miles of road operated by the Company in the year 1899-1900, including acquired roads shown in foregoing table, was 6,306.12, as compared with 5,377.50 miles in the previous year. For purposes of proper comparison, however, the statistics relating to Earnings and Expenses as given below for the year ended June 30, 1899, cover an average mileage of 6,221.81 miles, or substantially the lines operated during the fiscal year just ended.

EARNINGS AND EXPENSES.

	1900.	1899.	Increase.	Per cent
	\$	\$	\$	of Inc.
Earnings—				
Freight	21,006,730.33	17,791,180.29	3,215,550.04	18.07
Passenger	7,737,454.11	7,564,715.72	172,738.39	2.28
Mail	1,327,807.12	1,328,144.22	D. 337.10	D. .03
Express	638,513.97	532,930.03	105,583.94	19.81
Miscellaneous	490,364.36	479,209.59	11,154.77	2.33
Total Earnings	31,200,869.89	27,696,179.85	3,504,690.04	12.65
Expenses—				
Conducting Transportation	10,475,930.11	9,216,437.11	1,259,493.00	13.67
Maintenance of Way and Structures	4,665,231.20	3,947,943.58	717,287.62	18.17
Maintenance of Equip.	4,635,351.23	4,052,971.30	582,379.93	14.37
General Expenses	1,007,143.46	962,080.78	45,062.68	4.63
Taxes	1,047,790.86	947,442.99	100,347.87	10.59
Total Exp. & Taxes	21,831,446.86	19,126,875.76	2,704,571.10	14.14
Net Earnings from Operation	9,369,423.03	8,569,304.09	800,118.94	9.34
Ratio of Expenses to Earnings	69.98	69.06		.92

COMPARISON OF STATISTICS.

FREIGHT TRAFFIC.

The freight earnings increased \$3,215,550.04, or 18.07 per cent.

The number of tons of freight carried increased 1,838,524 tons, or 16.14 per cent.

The number of tons of freight carried one mile increased 371,739,238 tons, or 19.34 per cent.

The average length of haul of freight per ton was 168.82 miles in 1900 and 164.29 miles in 1899, an increase of 2.76 per cent.

The average rate per ton per mile was .916 of a cent in 1900, as compared with .925 of a cent in the previous year, a decrease of about one per cent.

The average earnings of freight trains per mile run were \$1.617 in 1900, compared with \$1.464 in 1899. Increase 10.44 per cent.

PASSENGER TRAFFIC.

The passenger earnings increased \$172,738.39, or 2.28 per cent.

The number of passengers carried increased 702,496, or 11.73 per cent.

The number of passengers carried one mile decreased 10,446,105, or 3.07 per cent.

The average rate per passenger per mile was 2.349 cents, as compared with 2.226 cents in the previous year, an increase of 5.53 per cent.

The average distance traveled by passengers was 49.22 miles, as compared with 56.74 miles in the previous year, a decrease of 13.25 per cent.

The average earnings of passenger trains per mile run were \$1.008 in 1900, compared with \$1.033 in 1899, a decrease of 2.44 per cent.

The decrease in the number of passengers carried one mile (as against an increase of 11.73 per cent in the number of passengers carried), and the increase in the average rate per passenger per mile, are due to the long-distance movements of a large number of United States Government troops in 1899 at reduced rates.

CONDUCTING TRANSPORTATION.

The total expenses for "Conducting Transportation increased" \$1,259,493 or 13.67%

The total tonnage moved (including Company's freight) in 1900 was 15,492,024

The total tonnage moved (including Company's freight) in 1899 was 13,203,541

An increase of 2,288,483 or 17.33%

The total number of tons carried one mile (including Company's freight) in 1900 was 2,641,271,338

The total number of tons carried one mile (including Company's freight) in 1899 was 2,210,301,161

An increase of 430,970,177 or 19.50%

The number of miles run by passenger trains in 1900 was 9,787,143

The number of miles run by passenger trains in 1899 was 9,263,164

An increase of 523,979 or 5.66%

The number of miles run by freight trains in 1900 was 12,989,996

The number of miles run by freight trains in 1899 was 12,150,757

An increase of 839,239 or 6.91%

The number of miles run by all trains in 1900 was 23,692,715

The number of miles run by all trains in 1899 was 22,038,740

An increase of 1,603,975 or 7.26%

The number of miles run by locomotives in 1900 was 30,100,477

The number of miles run by locomotives in 1899 was 26,912,843

An increase of 3,187,634 or 11.84%

The average number of tons carried per train in 1900 was 203.33

The average number of tons carried per train in 1899 was 181.90

An increase of 21.43 or 11.78%

The average cost of conducting transportation per train mile in 1900 was 44.22 cts.

The average cost of conducting transportation per train mile in 1899 was 41.72 "

An increase of 2.50 " or 5.99%

In the above computations mileage of mixed trains is considered as one fourth passenger service and three-fourths freight.

To summarize:

The expense for conducting transportation increased 13.67 per cent.

The number of tons carried (including Company's material) increased 17.33 per cent.

The number of tons carried one mile (including Company's material) increased 19.50 per cent.

The number of passengers carried increased 11.73 per cent.

The number of miles run by all trains increased 7.26 per cent.

The gross earnings increased 12.65 per cent.

The average cost of conducting transportation per train mile increased 5.99 per cent.

The average number of tons carried per train increased 11.78 per cent.

The gross earnings per train mile increased 5.91 per cent.

MAINTENANCE OF PROPERTY.

(a) *Maintenance of Way and Structures.*

In many respects considerable improvement has been made in the physical condition of the property. The road-

way and structures have been maintained at every point. The total increase in the expense was \$717,287 62, or 18.17 per cent, principally on account of renewals of and extraordinary repairs to buildings, bridges, trestles and culverts, increased renewals of cross-ties and new ballasting.

STEEL RAILS.—32.13 tons of new 75-pound, and 27,485.52 tons of new 80-pound, a total of 27,517.65 tons, of steel rails, were laid during the year.

SIDE-TRACKS.—97.59 miles of new side-tracks have been constructed during the year (51.23 miles for industrial plants), and 57.34 miles of side-tracks have been acquired with new lines, while 13.09 miles of side-tracks have been taken up, making net increase in length of side-tracks 141.84 miles.

The total mileage of side-tracks at the end of this fiscal year is 1,247.37, as compared with 1,105.53 previous year.

(b) Maintenance of Equipment:

The increase of \$582,379 93, or 14.37 per cent, in expenses for Maintenance of Equipment has further improved the general average condition of the rolling stock.

The average expense for repairs and renewals of each class of equipment per engine per mile, and per car per mile, during the six years of the Company's operation, has been as follows:

	1894-5.	1895-6.	1896-7.	1897-8.	1898-9.	1899-00
	Cents.	Cents.	Cents.	Cents.	Cents.	Cents.
Locomotives per mile	4.19	4.12	4.89	5.58	5.56	5.60
Freight Cars " "	0.47	0.48	0.47	0.53	0.77	0.73
Passenger Cars " "	0.83	0.94	0.85	1.07	1.16	1.35

ANDREW S. PATTERSON, C. P. A. RODNEY S. DENNIS, C. P. A.
ARTHUR W. TEELE, C. P. A. JOHN WHITMORE,
STUART H. PATTERSON, C. P. A. FRANCIS R. ROBERTS.

PATTERSON, TEELE & DENNIS,
CERTIFIED PUBLIC ACCOUNTANTS,
30 Broad Street.

NEW YORK, August 18, 1900.

To the Bondholders and Stockholders of the Southern Railway Company:

We have made an examination of the books and accounts of the Southern Railway Company for the fiscal year ending June 30, 1900, and hereby certify that the Balance Sheet, Income and Profit and Loss Accounts published herewith are in accordance with the books, and in our opinion truthfully set forth the result of the year's operations and the financial condition as at June 30, 1900.

In the course of our examination the records of the departments of revenue and expenses have been traced to original and authorized sources.

All charges to plant, construction or equipment accounts have been especially considered and found to be correct.

The cash balances were verified either by actual count or by certificates obtained from depositories or other custodians.

The securities of the Company have been verified, either by actual count or by certificates of custodians.

PATTERSON, TEELE & DENNIS,
Certified Public Accountants.

TABLE I.—COMPARATIVE BALANCE SHEET JUNE 30, 1900, AND JUNE 30, 1899.

JUNE 30, 1899.	ASSETS.	JUNE 30, 1900.
\$252,877,040 02	COST OF ROAD.	
	SOUTHERN RAILWAY PROPERTIES.....	\$253,832,997 02
	Viz.: Total to June 30, 1899.....	\$252,877,040 02
	Northeastern RR. of Georgia.....	296,097 51
	Current New Construction, Year 1899-1900.....	620,726 79
	Sundry Adjustments.....	39,132 70
		\$253,832,997 02
20,473,934 38	LEASEHOLD ESTATES. (Per Contra "Outstanding Securities.")	24,507,409 69
\$273,350,974 40	TOTAL COST OF ROAD	\$278,340,406 71
	COST OF EQUIPMENT.	
\$10,881,556 95	EQUIPMENT OWNED.....	\$11,028,985 18
	Viz.: Total to June 30, 1899.....	\$10,881,556 95
	Received with N. E. RR. of Ga.....	10,320 00
	New and Additional Equipment, Year 1899-1900.....	137,692 23
		\$11,029,245 18
	Less Sundry Adjustments.....	260 00
		\$11,028,985 18
1,625,751 00	TRUST EQUIPMENT RECEIVED WITH PURCHASED PROPERTIES.....	1,625,751 00
1,086,179 86	SOUTHERN RAILWAY TRUST EQUIPMENT. (Per contra).....	1,675,896 29
	EQUIPMENT LEASEHOLD ESTATES. (Per contra "Outstanding Securities.")	1,423,644 21
	Viz.: North Carolina RR.....	\$105,000 00
	Atlanta & Charlotte Air Line Ry.....	194,005 00
	Georgia Midland Ry.....	76,150 00
	South Carolina & Georgia RR.....	475,682 68
	Augusta Southern RR.....	37,145 03
	Mobile & Birmingham RR.....	191,240 00
	Richmond & Mecklenburg RR.....	2,837 00
	Atlantic & Danville Ry.....	341,584 50
		\$1,423,644 21
3,640 00	EQUIPMENT OTHER LINES. (Per contra.).....	3,640 00
13,597,127 81	TOTAL COST OF EQUIPMENT	15,758,016 68
\$286,948,102 21	TOTAL COST OF ROAD AND EQUIPMENT	\$294,098,423 39
	COST OF SECURITIES PLEDGED OR HELD FOR CONTROL.	
\$13,433,214 06	Pledged under First Consolidated Mortgage (See Table 6).....	\$13,544,927 40
700,000 00	Pledged under Memphis Division First Mortgage.....	700,000 00
6,224,504 32	Pledged to secure Southern Ry. Certificates of Indebtedness.....	6,522,904 32
182,750 00	Bonds deposited under North Carolina RR. Lease.....	182,750 00
955,808 34	Securities in Treasury unpledged, held for control or as muniments of title, etc.....	970,789 76
21,496,276 72		21,921,371 48
\$308,444,378 93	TOTAL COST OF ROAD, EQUIPMENT AND SECURITIES HELD FOR CONTROL ..	\$316,019,794 77
\$1,185,687 03	MATERIAL AND SUPPLIES ON HAND (See Table 8 in pamphlet).....	\$2,091,511 72
8,185 70	" " " LEASED RAIL.....	110,709 34
1,193,872 73		2,202,221 06
\$309,638,251 66	TOTAL CAPITAL ASSETS	\$318,222,015 93
1,394,000 00	SOUTHERN RY. CO. CONSOLIDATED MORTGAGE BONDS IN TREASURY.....	1,276,000 00
1,647,962 42	MISCELLANEOUS SECURITIES OWNED, in Treasury unpledged..	2,169,305 35
15,000 00	SECURITIES OWNED, deposited under contracts.....	12,000 00
179,190 79	BILLS RECEIVABLE—deferred but secured.....	136,235 35
3,515 86	INSURANCE PAID, NOT ACCRUED.....	8,609 06
130,514 81	SINKING FUNDS—Uninvested Balances in hands of Trustees.....	109,706 63
	INSURANCE FUND, in hands of Trustees.....	160,185 13
	SUNDRY ACCOUNTS.....	108,688 85
\$2,982,352 26	CURRENT ASSETS.	
406,323 40	Cash in hands of Treasurer and in hands of Financial Agents.....	\$3,507,430 58
507,56 79	Cash in transit from agencies.....	470,961 12
332,948 02	Due from Agents and Conductors.....	555,107 23
556,017 32	Due from United States Post Office Department.....	340,618 03
1,013,508 20	Due from Connecting Lines.....	582,501 33
66,530 14	Due from Individuals and Companies.....	1,035,09 87
	Bills Receivable—current.....	55,845 95
5,895,136 13	TOTAL CURRENT ASSETS	6,548,074 11
\$318,903,571 67		\$328,750,800 41

TABLE I.—COMPARATIVE BALANCE SHEET JUNE 30, 1900, AND JUNE 30, 1899—(Concluded).

JUNE 30, 1899.		LIABILITIES.	JUNE 30, 1900.	
\$120,000,000 00		CAPITAL STOCK.		
60,000,000 00		Common	\$120,000,000 00	
	\$180,000,000 00	Preferred.....	60,000,000 00	\$180,000,000 00
		TOTAL.....		
	103,932,300 00	FUNDED DEBT (see Table 4).....		104,970,200 00
		OUTSTANDING SECURITIES OF LEASEHOLD ESTATES (see Table 5).		
\$7,200,000 00		Atlanta & Charlotte Air Line Ry.....	\$7,200,000 00	
4,000,000 00		North Carolina RR.....	4,000,000 00	
1,850,000 00		Georgia Midland Ry.....	1,850,000 00	
5,250,000 00		South Carolina & Georgia RR.....	5,250,000 00	
400,000 00		Augusta Southern RR.....	400,000 00	
2,700,000 00		Mobile & Birmingham RR.....	2,700,000 00	
308,000 00		Richmond & Mecklenburg RR.....	315,000 00	
		Atlantic & Danville Ry.....	4,337,200 00	
		Sumter & Wateree River RR.....	100,000 00	
	21,508,000 00	TOTAL.....		25,952,200 00
		EQUIPMENT NOTES OF OLD COMPANIES OR THEIR RECEIVERS.		
\$100,000 00		East Tennessee Virginia & Georgia Ry. Equipment Notes.....	\$62,500 00	
32,638 72		Memphis & Charleston RR.....	8,159 68	
100,228 57		South Carolina & Georgia RR.....	63,230 29	
7,144 34		Augusta Southern RR.....		
	239,991 63	TOTAL.....		133,889 97
		EQUIPMENT OBLIGATIONS OF SOUTHERN RAILWAY CO.		
		Equipment obligations unmatured (per contra).....		1,675,996 29
		CERTIFICATES OF INDEBTEDNESS.		
\$600,000 00		Account purchase, Memphis Division.....	\$200,000 00	
2,000,000 00		“ “ South Carolina & Georgia RR. Stock and Northern Alabama Ry. Bonds and Stock.....	1,600,000 00	
350,000 00		“ “ Carolina Midland Ry. Bonds and Stock and Seivern & Knoxville RR. Stock.....	116,666 67	
	2,950,000 00	“ Extensions Carolina Midland Ry.....	1,000,000 00	2,916,666 67
		TOTAL.....		
		UNPAID BALANCE OF PURCHASE PRICE OF NORTHEASTERN RR. OF GEORGIA.....		207,000 00
		MORTGAGES ON REAL ESTATE.		
\$30,000 00		Norfolk, Va.....		
8,000 00		Washington, D. C.....		
	58,000 00	TOTAL.....		
		EQUIPMENT OTHER LINES.		
\$3,640 00		Roswell RR.....	\$3,640 00	3,640 00
	3,640 00	TOTAL.....		
	\$308,691,931 63	TOTAL CAPITAL, FUNDED AND LIEN LIABILITIES.....		\$315,859,592 93
		RESERVES—		
\$301,335 78		For Maintenance of Way.....	\$323,619 68	
546,472 69		For Maintenance of Equipment.....	290,311 36	
683,083 95		Miscellaneous.....	747,645 33	
	1,530,872 42	TOTAL.....		1,361,576 37
	22,208 69	SUNDRY ACCOUNTS.....		52,590 66
	597,465 36	INTEREST AND RENTALS ACCRUED, NOT DUE.....		586,460 25
	287,821 67	TAXES ACCRUED, NOT DUE.....		350,085 26
	600,000 00	RESERVE FOR DIVIDEND NO. 4, 1 per cent on Preferred Stock, payable in October, 1899, and for Dividend No. 6, 1½ per cent, on Preferred Stock payable in October, 1900.....		900,000 00
		CURRENT LIABILITIES.		
\$1,909,531 68		Interest and Rentals Due and Unpaid, including amount due July 1, 1900.....	\$1,909,067 27	
1,252,970 80		Audited Vouchers (including new construction and new equipment).....	2,048,393 35	
923,638 17		Unpaid Wages, including June Pay Rolls.....	1,114,111 60	
30,113 20		Foreign Freight Claims; Authorities Issued.....	35,667 03	
398,217 24		Due Connecting Lines.....	391,533 11	
292,206 85		Due Individuals and Companies.....	631,040 71	
	4,806,708 02	TOTAL CURRENT LIABILITIES.....		6,129,813 08
	2,366,563 88	PROFIT AND LOSS (see Tables 2 and 3).....		3,510,701 86
	\$318,903,571 67			\$328,750,870 41

TABLE 2.—INCOME ACCOUNT FOR YEAR ENDED JUNE 30, 1900, COMPARED WITH YEAR ENDED JUNE 30, 1899.

1899.	CREDIT.	1900.
\$7,083,253 14	BY GROSS EARNINGS:	
16,099,203 28	Passenger	\$7,737,454 11
1,261,421 57	Freight	21,006,730 33
505,499 11	Mail.....	1,327,807 12
404,248 97	Express.....	636,513 97
	Miscellaneous.....	490,364 36
		\$31,200,869 89
\$6,125 00	BY INCOME FROM INVESTMENTS:	
97,298 62	Interest on Chester & Lenoir Bonds.....	\$6,125 00
	Dividends on Alabama Great Southern Stock.....	97,084 13
	Dividends on Norfolk & Carolina and Georgia Southern & Florida Stocks and Interest and Dividends on Ala. Steel & Shipbuilding Co. Bonds and Stock.....	117,541 50
85,784 50	Interest on U. S. Government bonds.....	5,100 00
2,550 00	Interest on Northern Alabama Bonds.....	18,171 67
7,050 41	Dividend on Birmingham Southern Stock.....	28,806 78
	Interest and Dividends on Hartwell RR. Bonds and Stock.....	2,000 00
	Interest on Atlantic & Yadkin Bonds.....	
	Miscellaneous.....	1,588 80
		276,417 88
	BY MISCELLANEOUS INCOME FROM OTHER SOURCES:	
\$100,055 19	Net Income from Compresses and Other Property.....	\$28,910 85
4,283 39	Earnings from Shepherd's Ferry, Alexandria, Va.....	13,476 75
	Net amount received in adjustment of earnings of Atlantic & Yadkin Ry. accruing prior to date of purchase and delivery of the property.....	
		42,387 60
14,211 23		
		\$31,519,675 37
	209,920 00	
	118,549 81	
	\$25,682,158 81	

Table 2.—INCOME ACCOUNT FOR YEAR ENDED JUNE 30, 1900, COMPARED WITH YEAR ENDED JUNE 30, 1899.—(Concluded.)

1899.	DEBIT.	1900.
\$3,597,261 37	TO OPERATING EXPENSES AND TAXES—	
3,792,304 16	Maintenance of Way and Structures.....	\$4,665,231 20
8,296,428 45	Maintenance of Equipment.....	4,635,351 28
814,531 74	Conducting Transportation.....	10,475,930 11
855,829 65	General Expenses.....	1,007,143 46
	Taxes.....	1,047,790 86
\$17,356,355 37		\$21,831,446 86
	TO FIXED CHARGES, INCLUDING RENTALS—	
\$1,406,950 00	So. Ry. 1st Cons. Mtge.—	
225,000 00, 12 mos.	\$28,639,000..... 12 mos., \$1,431,950, 5 p. c.	\$1,435,440 00
203,320 00, 12 "	1,396,000..... June 11th to 30th, 3,490, 5	225,000 00
6,000 00, 12 "	E. T. Reorganization Mtge..... 12 mos., \$4,500,000, 5 "	203,320 00
52,000 00, 12 "	Memphis Division 1st Mtge..... 12 mos., 5,083,000, 4 "	6,000 00
13,055 55, 1 m. 17d.	Aiken Branch 1st Mtge..... 12 mos., 150,000, 4 "	28,000 00
2,090 27, 1 m. 13d.	Certificates of Indebtedness—	
	Account of Memphis Div..... 12 mos., 6 "	91,055 55
	Account purchase S. C. & G. and	
	No. Ala. Securities..... 12 mos., 5 "	13,222 22
	Account purchase Car. Mid. and	
	S. & K. Securities..... 12 mos., 4 "	1,666 66
	Account Extension Car Mid..... 15 dys., 4 "	359,820 00
359,820 00, 12 mos.	R. & D. 1st Cons. Mtge..... 12 mos., 5,997,000, 6 "	168,400 00
168,400 00, 12 "	Debenture "..... 12 mos., 3,368,000, 5 "	35,450 00
41,683 33, 12 "	Eq. S. F. "..... 12 mos., 697,000, 5 "	41,000 00
41,000 00, 12 "	W. O. & W. 1st "..... 12 mos., 1,025,000, 4 "	20,000 00
20,000 00, 12 "	R. Y. R. & C. 1st "..... 12 mos., 400,000, 5 "	22,500 00
22,500 00, 12 "	2d "..... 12 mos., 500,000, 4 1/2 "	9,000 00
9,000 00, 12 "	A. T. & O. 1st "..... 12 mos., 150,000, 6 "	151,860 00
151,860 00, 12 "	W. N. C. 1st Cons. "..... 12 mos., 2,531,000, 6 "	99,875 00
99,875 00, 12 "	C. C. & A. 1st Ext. "..... 12 mos., 1,997,500, 5 "	35,000 00
35,000 00, 12 "	2d "..... 12 mos., 500,000, 7 "	120,000 00
120,000 00, 12 "	C. & G. 1st "..... 12 mos., 2,000,000, 6 "	218,610 00
218,610 00, 12 "	E. T. V. & G. 1st "..... 12 mos., 3,123,000, 7 "	155,300 00
155,300 00, 12 "	1st "..... 12 mos., 3,106,000, 5 "	638,500 00
638,500 00, 12 "	Cons. "..... 12 mos., 12,770,000, 5 "	60,000 00
60,000 00, 12 "	Ala. Cent. 1st "..... 12 mos., 1,000,000, 6 "	120,000 00
120,000 00, 12 "	K. & O. 1st "..... 12 mos., 2,000,000, 6 "	339,600 00
339,600 00, 12 "	Ga. Pac. 1st "..... 12 mos., 5,660,000, 6 "	20,740 00
20,740 00, 12 "	Eq. S. F. "..... 12 mos., 282,000, 5 "	36,000 00
36,000 00, 12 "	Va. Mid. Serial A "..... 12 mos., 600,000, 6 "	114,000 00
114,000 00, 12 "	B "..... 12 mos., 1,900,000, 6 "	66,000 00
66,000 00, 12 "	C "..... 12 mos., 1,100,000, 6 "	38,000 00
38,000 00, 12 "	D "..... 12 mos., 950,000, 4 "	88,750 00
88,750 00, 12 "	E "..... 12 mos., 1,775,000, 5 "	65,500 00
65,500 00, 12 "	F "..... 12 mos., 1,310,000, 5 "	242,950 00
242,950 00, 12 "	General "..... 12 mos., 4,859,000, 5 "	35,300 00
35,300 00, 12 "	C. & R. RR. Rental "..... 12 mos.,	266,000 00
266,000 00, 12 "	North Carolina RR. Rental "..... 12 mos.,	20,000 00
20,000 00, 12 "	A. & C. A. L. 1st Mtge. Pref..... 12 mos., 500,000, 4 "	297,500 00
297,500 00, 12 "	1st Mtge..... 12 mos., 4,250,000, 7 "	41,250 00
41,250 00, 12 "	*Income Extended..... 12 mos., 750,000, 4 "	102,000 00
102,000 00, 12 "	Stock..... 12 mos., 1,700,000, 6 "	4,000 00
4,000 00, 12 "	Organization Exp..... 12 mos.,	40,000 00
40,000 00, 12 "	S. U. & C. 1st Mtge..... 12 mos., 1,000,000, 4 "	1,050 00
1,050 00, 12 "	Athens Belt Line Rental..... 12 mos.,	
	Wil. & Wel RR. and Norfolk & Carolina RR —	
	Trackage & Real Estate Rental..... 12 mos.,	69,498 64
	Chas. & Savannah Ry. Trackage..... 6 mos., 21 dys.....	6,022 56
	Chas. & West. Car. Ry. Trackage..... 7 mos.,	6,125 00
	Georgia Midland Ry. 1st Mtge..... 12 mos., 1,650,000, 3 "	49,500 00
	Rich. & Meck. RR. Rental..... 12 mos.,	12,600 00
	South. Car. & Ga. RR. Rental..... 12 mos.,	287,033 33
	Atlantic & Yadkin 1st Mtge..... 12 mos., 1,500,000, 4 "	60,000 00
	Mobile & Bir. RR. Rental..... 12 mos.,	87,000 00
	Atlantic & Danv. RR. Rental..... 10 mos.,	105,833 34
68,915 32, 12 "		6,755,442 30
	TO OTHER DEDUCTIONS FROM INCOME—	
\$21,982 62	Miscellaneous Interest and Commissions.....	\$13,022 53
1,500 93	R. & M. RR. Traffic Contract.....	2,512 18
544 68	Miscellaneous.....	
24,028 23		15,534 71
	TO DIVIDENDS—	
	Dividend No. 5 on Preferred Stock..... \$60,000,000, 1 1/2 "	\$900,000 00
	Dividend No. 6 on Preferred Stock, payable in	
	October, 1900, but reserved out of income for	
	fiscal year ended June 30, 1900..... 60,000,000, 1 1/2 "	900,000 00
		1,800,000 00
2,094,519 48	BALANCE CARRIED TO CREDIT OF PROFIT AND LOSS FOR	
	THE YEAR.....	1,117,251 50
\$25,682,155 88		\$31,519,675 37
	* 9 months at 6 per cent, 3 months at 4 per cent.	

TABLE 3.—PROFIT AND LOSS YEAR ENDED JUNE 30, 1900.

Balance at Credit of this Account June 30, 1899.....	\$2,366,563 88
Add: Credit Balance of Income Account for year	
ended June 30, 1900.....	1,117,251 50
Miscellaneous Credits.....	62,310 78
	\$3,546,126 16
Deduct: Miscellaneous Debits.....	35,424 30
Credit Balance carried forward June 30, 1900.....	\$3,510,701 86

TABLE 4.—FUNDED DEBT JUNE 30, 1900, AND 1899.

Classes of Bonds.	Principal Due.	Interest.		Amount Outstanding.	
		Due.	Rate. P. Ct.	June 30, 1900.	June 30, 1899.
Southern Ry.:				\$	\$
1st Cons. Murt. Bonds..	1994 J - J	5		31,311,000	30,033,000
"East Tenn." Reorg. M.	1938 M - S	5		4,500,000	4,500,000
Memphis Div. 1st M....	1936 J - J	4-4 1/2-5		5,083,000	5,083,000
Memphis Div. 2d Mort.					
(owned by So. Ry. Co.	1998 A - O	5		1,500,000	1,500,000
Aiken Branch 1st Mort.	1998 J - J	4		150,000	150,000
Richmond & Danv'lo RR.:					
Consol. Mort. Gold.....	1915 J - J	6		5,997,000	5,997,000
Deber ture Mortgage...	1927 A - O	5		3,368,000	3,368,000
Equip. Sinking Fund M.	Var. M - S	5		697,000	802,000
Wash. Ohio & West. RR.:					
1st Mortgage.....	1924 F - A	4		1,025,000	1,025,000
Richmond York River &					
Chesapeake RR.:					
1st Mortgage.....	1910 J - J	5		400,000	400,000
2d Mortgage.....	1910 M - N	4 1/2		500,000	500,000
Atlantic Tenn. & Ohio RR.:					
1st Mortgage.....	1913 A - O	6		150,000	150,000
West. No. Carolina RR.:					
1st Consolidated Mort..	1914 J - J	6		2,531,000	2,531,000

Classes of Bonds.	Principal Due.	Interest.		Amount Outstanding.	
		Due.	Rate. P. Ct.	June 30, 1900.	June 30, 1899.
Charlotte Col. & Aug. RR.:				\$	\$
1st Extended Mort.....	1909 J - J	5		1,997,500	1,997,500
2d Mortgage.....	1902 A - O	7		500,000	500,000
Columbia & Greenv. RR.:					
1st Mortgage.....	1916 J - J	6		2,000,000	2,000,000
East Tenn. Va. & Ga. Ry.:					
1st Mortgage.....	1900 J - J	7		3,123,000	3,123,000
1st Mortgage.....	1900 J - J	5		3,106,000	3,106,000
Consolidated Mortgage.	1956 M - N	5		12,770,000	12,770,000
Alabama Central RR.:					
1st Mortgage.....	1918 J - J	6		1,000,000	1,000,000
Georgia Pacific RR.:					
1st Mortgage.....	1922 J - J	6		5,660,000	5,560,000
Equip. Sinking Fund M	Var. F - A	5		282,000	402,000
Knoxville & Ohio RR.:					
1st Mortgage.....	1925 J - J	6		2,000,000	2,000,000
Spartanb. Un. & Col. RR.:					
1st Mortgage.....	1995 J - J	4		1,000,000	1,000,000
Virginia Midland Ry.:					
Serial Mort., Series A...	1906 M - S	6		600,000	600,000
" " " B...	1911 M - S	6		1,900,000	1,900,000
" " " C...	1916 M - S	6		1,100,000	1,100,000
" " " D...	1921 M - S	4		950,000	950,000
" " " E...	1926 M - S	5		1,775,000	1,775,000
" " " F...	1931 M - S	5		1,310,000	1,310,000
General Mortgage.....	1936 M - N	5		4,859,000	4,859,000
Charlottesville & Rap-					
dan RR. 1st Mort.....	1913 J - J	6		325,700	340,800
Atlantic & Yadkin Ry.:					
1st Mortgage.....	1949 A - O	4		1,500,000	1,500,000
Total as per Balance Sheet.....				104,970,200	103,932,300

* Including \$1,394,000 free in Company's treasury, June 30, 1899.
 † " 1,276,000 " " " " 1900.

most favorable conditions as to efficiency and cheapness of production, as well as to geographical location nearest the markets of consumption. It will also have the benefit of its new steel plant, new blast furnace and new coke ovens, as well as of the new mines opened.

The expenses of the Company will also be greatly reduced, the work having now been so systematized as to require a much smaller clerical force.

We invite your attention to the annexed balance sheet and profit and loss account, certified by the Audit Company of New York.

For the Board of Directors,

RANDOLPH S. WARNER,
President.

BALANCE SHEET JUNE 30, 1900.

ASSETS.

Real Estate, Plants, Buildings, Machinery and other Permanent Investments.....	\$41,142,251 58	
New Construction, including New Steel Plant at Youngstown, opening of new Coal Mines and work on new Blast Furnace at Birmingham.....	1,218,203 44	
Stock in sundry companies at cost.....	547,200 00	
New Gas Pipe Lines and prepaid Gas Leases, prepaid Insurance, Royalties, etc.....	116,730 57	
Inventories of Raw and Finished Materials and Supplies at market value.....	4,132,730 01	
Accounts and Bills Receivable.....	3,008,968 75	
Cash on hand.....	1,203,132 59	
		\$51,369,216 94

LIABILITIES.

Capital Stock issued—		
Preferred.....	\$20,852,000 00	
Less in Treasury.....	545,100 00	\$20,306,900 00
Common.....	\$27,352,000 00	
Less in Treasury.....	161,000 00	27,191,000 00
		\$47,497,900 00
Current Accounts Payable.....	1,023,907 92	
Preference Dividend No. 4 (paid July 2, 1900).....	355,370 75	
Deferred Instalments on purchase of Coal Lands, payable in six annual payments.....	214,000 00	
Reserve for Taxes, Re-lining Furnaces, etc.....	55,988 35	
Profit and Loss Accounts—		
Net Profits for the fiscal period (14 Months) ending June 30, 1900, per account annexed.....	3,643,728 92	
Less Seven Per Cent Dividend on Preferred Stock.....	1,421,679 00	
		2,222,049 92
		\$51,369,216 94

PROFIT AND LOSS ACCOUNT FOR THE FISCAL PERIOD ENDING JUNE 30, 1900.

Profits from the business of the Company after deducting all expenses, excepting repairs, renewals and possible loss in collection of Outstanding Accounts and Bills Receivable.....	\$5,684,100 87	
Less amount expended for Improvements, Renewals and Repairs and Deduction for Depreciation of Plants.....	\$893,013 89	
Amount deducted from Ledger values for depreciation in Raw and Finished Material on hand.....	1,097,358 06	
Reserve for possible loss in collection of Outstanding Accounts and Bills Receivable.....	50,000 00	2,040,371 95
		\$3,643,728 92
Dividends on Preferred Stock declared during first fiscal period.....	1,421,679 00	
		\$2,222,049 92

Swift & Co.—*Bonds Offered.*—The American Trust & Savings Bank, Chicago, and Farson, Leach & Co., Chicago and New York, offer by advertisement on another page, at 102½ and interest, \$1,000,000 of the company's first mortgage gold 5s, dated July 1, 1900, due July 1, 1914, optional after July 1, 1910. Principal and semi-annual interest (January and July) payable at the National Bank of the Republic, New York City, or at the office of the trustee, the American Trust & Savings Bank, Chicago. The company's bond issue is \$5,000,000 and its capital stock \$20,000,000. Of the \$5,000,000 bonds, about half have been subscribed for by the stockholders of the company at 102½ and interest. The bonds are secured by an absolute first mortgage on the packing and refrigerating plants, including machinery and appurtenances of Swift & Company, this loan of \$5,000,000 being the total bonded indebtedness of the company. An estimate of the reproduction value of the company's plants is given as more than \$11,000,000. The company has paid cash dividends ever since its organization, said dividends being never less than 6 per cent per annum, at the present time the rate being 7 per cent per annum; the total dividends paid to July 2, 1900, aggregate \$14,482,931. The net earnings for the year 1899,

R. S. WARNER, ESQ.,
President of the Republic Iron & Steel Company,

CHICAGO, ILL.

Dear Sir:—We have made an audit of the books and accounts of the Republic Iron & Steel Company for the fiscal period (14 months) ending June 30, 1900, and in accordance therewith certify that the foregoing statements of Profit and Loss Account and the General Balance Sheet are true exhibits of the results of the operation of the company for said fiscal period, and of its condition as of June 30, 1900, as shown by said books and accounts.

THE AUDIT COMPANY OF NEW YORK,
A. W. DUNNING, Western Manager.

APPROVED:

THOMAS L. GREENE, Manager.

ATTEST:

F. J. HOWELL, Western Secretary.

LIST OF PROPERTIES OPERATED AND OWNED OR CONTROLLED BY REPUBLIC IRON & STEEL COMPANY.

ORE PROPERTIES.	
Designation.	Location.
Cambria Mine (Marquette Range).....	Negaunee, Mich.
Lille Mine (Marquette Range).....	Negaunee, Mich.
Franklin Mine (Missabe Range).....	Virginia, Minn.
Bessemer Mine (Missabe Range).....	Virginia, Minn.
Victoria Mine (Missabe Range).....	Virginia, Minn.
Mahoning Ore & Steel [3-50th Int] (Missabe Range).....	Hibbing, Minn.
Union Ore Co. [1-2 Int] (Missabe Range).....	Virginia, Minn.
Ralmund Mine (on Pioneer Property).....	Near Birmingham, Ala.
Spaulding Mine (on Pioneer Property).....	Near Birmingham, Ala.
Gothite Mine (on Pioneer Property).....	Near Birmingham, Ala.
COKE PROPERTIES.	
Connellsville Coke Works.....	Nicholson, Pa.
Pioneer Coke Ovens.....	Thomas, Ala.
COAL PROPERTIES.	
Springfield Mine.....	Springfield, Ill.
Sayreton Mine (on Pioneer Property).....	Near Birmingham, Ala.
Warner Mine (on Pioneer Property).....	Near Birmingham, Ala.
Woodside Mine (Connellsville District).....	Nicholson, Pa.
LIMESTONE PROPERTIES.	
Croton Limestone Works.....	New Castle, Pa.
Dale Limestone Works (on Pioneer Property).....	Near Birmingham, Ala.
Union Limestone Works (1-6th Int).....	Lowellville, O.
BLAST FURNACES.	
Pioneer No. 1.....	Thomas, Ala.
Pioneer No. 2.....	Thomas, Ala.
Pioneer No. 3 (being constructed).....	Thomas, Ala.
Atlantic.....	New Castle, Pa.
Hannah.....	Youngstown, O.
Haselton.....	Youngstown, O.
Hall.....	Sharon, Pa.
STEEL PLANTS.	
Bessemer Steel Plant.....	Youngstown, O.
Minnesota Open-Hearth Steel Plant.....	Columbia Heights, Minn.
Birmingham Open-Hearth Steel Plant.....	Birmingham, Ala.
RAILROADS AND DOCKS.	
Sharon Connecting RR.....	Sharon, Pa.
Madison County Belt RR.....	Alexandria, Ind.
Mahoning & Shenango Dock (1-9th Int.).....	Ashtabula, O.
ROLLING MILLS.	
Alexandria Works.....	Alexandria, Ind.
Alabama Works.....	Birmingham, Ala.
Andrews Works.....	Youngstown, O.
Atlantic Iron & Steel Works.....	New Castle, Ind.
Birmingham Rolling Mill Works.....	Birmingham, Ala.
Brown-Bonnell Works.....	Youngstown, O.
Central Works.....	Brazil, Ind.
Corns Works.....	Massillon, O.
Cleveland Works.....	Cleveland, O.
Eagle Works.....	Ironton, O.
Indiana Works.....	Muncie, Ind.
Inland Works.....	E. Chicago, Ind.
Lectonia Works.....	Lectonia, O.
Mahoning Valley Works.....	Youngstown, O.
Marion Works.....	Marion, Ind.
Minnesota Works.....	Columbia Heights, Minn.
Muncie Works.....	Muncie, Ind.
Mitchell-Tranter Works.....	Covington, Ky.
New Albany Works.....	New Albany, Ind.
Sharon Works.....	Sharon, Pa.
Sylvan Works.....	Moline, Ill.
Springfield Works.....	Springfield, Ill.
Toledo Works.....	Toledo, O.
Tudor Works.....	E. St. Louis, Ill.
Terre Haute Works.....	Terre Haute, Ind.
Tabash Works.....	Terre Haute, Ind.
Westerman Works.....	Marion, Ind.
Wetherald Works.....	Frankton, Ind.

after deductions providing for depreciation, repairs, taxes, interest and insurance, were \$2,152,174. See last report in V. 70, p. 174.—V. 70, p. 1157.

United States Cast Iron Pipe & Foundry Co.—*To Pass Dividend.*—We are informed that for good business reasons, in which the public have but little interest, it is deemed conservative action to suspend dividends for the time being. The directors have therefore decided to pass the fourth quarterly dividend of 1¾ per cent on the \$12,500,000 of preferred stock.—V. 71, p. 83.

—For September investments Messrs. Redmond, Kerr & Co. offer for sale a selected list of high-grade bonds and guaranteed stocks. Their advertisement will be found on page viii.

—The Farmers' Loan & Trust Company will pay dividends on a number of securities, list of which will be found in another column.

—Winslow, Lanier & Co. will pay dividends on a number of securities, list of which will be found in another column.

—N. W. Harris & Co. will pay dividends on a number of securities, list of which will be found in another column.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, August 31, 1900.

The business situation in commercial circles has undergone no radical changes. For the week trading has been quieter as the close of the month being at hand and the near approach of a holiday, which in some trades will extend from Friday night until Tuesday morning, has had a tendency to hold buyers in check. Confidences in the future prospect for business appeared to be fairly general, and a fair average demand is expected during the remainder of the year. Considerable attention is being given to the situation of the coal market and the prospects of developing an export business to Europe. Reports from the iron and steel markets have been fairly encouraging, reporting an improvement in demand, with prices showing a better undertone. Crop news from the West and Southwest has been generally favorable, but from the Southern Atlantic and Gulf States it has been of a conflicting character.

Lard on the spot has been decidedly less active, both exporters and refiners being slow buyers, and prices have declined under moderately free offerings. The close was quiet at 7.10c. for prime Western and 6.60c. for prime City. Refined lard has had only a small sale and prices have weakened to 7.30c. for refined for the Continent. Speculation in lard for future delivery has been quiet, and owing to increasing receipts of swine prices have declined. Close was quiet.

DAILY CLOSING PRICES OF LARD FUTURES.

August.....	Sat. 7-15	Mon. 7-10	Tues. 7-10	Wed. 7-05	Thurs. 7-10	Fri. 7-10
-------------	-----------	-----------	------------	-----------	-------------	-----------

Business in the market for pork has continued quiet, but prices have held about steady, closing at \$12@13 for old mess and \$12 75@13 50 for new mess, \$15@15 50 for family and \$13 50@15 50 for short clear. Cut meats have sold slowly, and the tendency of prices has been in buyers' favor, closing at 6 1/2c. for City shoulders, 8 3/4@10 1/4c. for pickled bellies, 14@10 lbs. average, and 10@10 1/4c. for pickled hams. Beef has been unchanged and steady at \$9@9 50 for mess, \$10@11 for packet, \$10 50@11 50 for family and \$14 25@16 50 for extra India mess in tcs. Tallow has been without changes and quiet at 4 7-16c.. Oleo stearine has had a better sale, closing firmer at 7 1/2c. Lard stearine has held steady at about 9c. Cotton-seed oil has been quiet and prices have weakened to 34 1/2@35c. for prime yellow. Butter has continued firm for desirable grades, and prices have advanced slightly, closing at 18@22c. for creamery. Cheese has been quiet, but prices have held about steady, ranging from 8 3/4@10 1/2c. for State factory, full cream. Fresh eggs have been firm and higher for choice stock, closing at 17@17 1/2c. for choice Western.

Brazil grades of coffee have received slightly increased attention, there being some improvement in the distributing business, and prices have been steadier. A railroad strike in Santos caused a temporary check in the receipts. Brazil markets have been firmer. The close was quiet at 8 1/2c. for Rio No. 7. West India growths have had only a small sale, but values have held steady at 10 1/4c. for good Cucuta. East India growths have been in fair demand and firm. Speculation in the market for contracts has been moderately active. There has been some buying for European account and prices have advanced slightly. The close was easier, reflecting weaker foreign advices. Final asking prices were :

Sept.....	7-30c.	Dec.....	7-55c.	March.....	7-70c.
Oct.....	7-35c.	Jan.....	7-60c.	April.....	7-75c.
Nov.....	7-45c.	Feb.....	7-65c.	May.....	7-80c.

Raw sugars have been firm; offerings have continued small, owing to scarcity; prices have been unchanged at 4 3/8c. for centrifugals, 96-deg. test, and 4 1/4c. for muscovado, 89-deg. test. Refined sugar has been in active demand, and prices have been advanced 5 points, to 6.15c. for granulated. Other groceries have been unchanged.

Kentucky tobacco has been firm on the unfavorable crop news. Seed leaf tobacco has been fairly active and firmer. Sales for the week were 3,480 cases, as follows: 1,400 cases 1899 crop, New England Havana, 15@60c.; 550 cases 1899 crop, New England seed, 22@50c.; 450 cases 1899 crop, flats, 13@18c.; 300 cases 1899 crop, Zimmers, private terms; 150 cases 1898 crop, Zimmers, 14 1/2@15 1/2c.; 100 cases 1899 crop, Wisconsin Havana, private terms; 130 cases 1898 crop, Wisconsin Havana, 11 3/4@12 3/4c.; 100 cases 1899 crop Penn. Havana seed, private terms; 200 cases 1899 crop Pennsylvania seed leaf, private terms, and 100 cases 1898 crop, Pennsylvania seed leaf, 12c.; also 650 bales Havana at 40c.@\$1 00 in bond and 175 bales Sumatra at 80c.@\$1 75 in bond.

Straits tin has declined but at the close there was some recovery, reflecting stronger foreign advices, and on some improvement in demand closing at 30.80@31.20c. Ingot copper has been quiet but steady at 16 5/8c. for Lake. Lead has been advanced, closing steady at 4.37 1/2c. for domestic. Spelter quiet but steady at 4.10@4.15c. for domestic. Pig-iron in fair demand and steady, 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. Naphtha unchanged at 9.55c. Crude certificates have been neglected. Credit balances have been unchanged at \$1 25. Spirits turpentine has been dull and easier, closing flat at 36@36 1/2c. Rosins have weakened slightly, closing dull at \$1 50 for common and good strained. Wool has been dull and prices have ruled in buyers' favor. Hops in fairly active demand and firm.

COTTON.

FRIDAY NIGHT, August 31, 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 24,261 bales, against 8,115 bales last week and 3,012 bales the previous week.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	1,139	1,115	1,133	1,384	994	1,154	6,919
Sab. Pass. &c.	.....	.....	.....	.....	.....	.....	.....
New Orleans...	337	1,518	435	287	181	2,828	5,586
Mobile.....	20	125	494	8	3	232	882
Pensacola, &c.	.....	.....	.....	.....	.....	.....	.....
Savannah.....	625	616	1,028	2,220	1,521	1,021	7,031
Brunsw'k, &c.	.....	.....	.....	.....	.....	.....	.....
Charleston.....	79	118	114	408	74	331	1,124
Pt. Royal, &c.	.....	.....	.....	.....	.....	2	2
Wilmington....	59	120	197	271	185	111	943
Wash'ton, &c.	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	16	95	193	281	322	201	1,108
N'p't News, &c.	.....	.....	.....	.....	.....	97	97
New York.....	.....	.....	.....	.....	.....	.....	.....
Boston.....	.....	.....	.....	12	.....	.....	12
Baltimore.....	.....	.....	.....	.....	.....	493	493
Philadel'a, &c..	40	.....	.....	.....	.....	24	64
Tot. this week	2,315	3,707	3,594	4,871	3,280	6,494	24,261

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. 31.	1899-1900.		1898-1899.		Stock.	
	This week.	Since Sep. 1, 1899.	This week.	Since Sep. 1, 1898.	1900.	1899.
Galveston...	6,919	.....	27,737	.....	3,634	24,603
Sab. P., &c.	.....	.....	.....	.....	.....	.....
New Orleans	5,586	.....	11,409	.....	34,714	126,405
Mobile.....	882	.....	1,338	.....	4,529	8,290
P'sacola, &c.	.....	.....	3,104	.....	.....	.....
Savannah...	7,031	.....	12,233	.....	9,152	17,338
Br'wick, &c.	.....	.....	500	.....	.....	715
Charleston..	1,124	.....	3,722	.....	2,789	9,315
P. Royal, &c.	2	.....	.....	.....	.....	.....
Wilmington.	943	.....	1,692	.....	3,094	10,464
Wash'n, &c.	.....	.....	.....	.....	.....	.....
Norfolk.....	1,108	.....	1,738	.....	3,227	15,143
N'port N., &c.	97	.....	.....	.....	.....	.....
New York...	.....	.....	36	.....	22,637	150,821
Boston.....	12	.....	742	.....	2,500	4,000
Baltimore..	493	.....	.....	.....	500	3,000
Philadel. &c.	64	.....	580	.....	1,086	4,581
Totals.....	24,261	.....	64,831	.....	87,862	374,675

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.	6,919	27,737	19,196	22,144	42,357	3,575
New Orleans	5,586	11,409	5,237	20,167	27,537	6,515
Mobile.....	882	1,338	355	469	3,428	329
Savannah...	7,031	12,233	3,843	4,809	20,648	3,431
Chas'ton, &c.	1,126	3,722	952	1,566	10,200	677
Wilm'ton, &c.	943	1,692	190	414	6,179	35
Norfolk.....	1,108	1,738	1,132	128	5,684	16
N. News, &c.	97	.....	.....	79	193	71
All others...	569	4,962	1,345	495	664	444
Tot. this wk.	24,261	64,831	32,250	50,271	116,890	15,093
Since Sept. 1	.....	.....	.....	.....	.....	.....

The exports for the week ending this evening reach a total of 12,104 bales, of which 7,251 were to Great Britain, 2,206 to France and 2,647 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1899.

Exports from—	Week Ending Aug. 31, 1900. Exported to—				From Sept. 1, 1899, to Aug. 31, 1900. Exported to—			
	Great Brit'n.	France	Conti-ment.	Total Week.	Great Britain.	France	Conti-ment.	Total.
Galveston....	4,025	.....	476	4,501	.....	.....	.....	.....
Sab. Pass. &c.	.....	.....	.....	.....	.....	.....	.....	.....
New Orleans..	.....	1,500	142	1,642	.....	.....	.....	.....
Mobile.....	.....	.....	.....	.....	.....	.....	.....	.....
Pensacola....	.....	.....	.....	.....	.....	.....	.....	.....
Savannah....	.....	.....	.....	.....	.....	.....	.....	.....
Brunswick...	.....	.....	.....	.....	.....	.....	.....	.....
Charleston...	.....	.....	.....	.....	.....	.....	.....	.....
Port Royal...	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington...	.....	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	.....	.....	.....	.....	.....	.....	.....	.....
N'port N., &c.	415	.....	.....	415	.....	.....	.....	.....
New York.....	2,492	706	2,029	5,227	.....	.....	.....	.....
Boston.....	289	.....	.....	289	.....	.....	.....	.....
Baltimore....	80	.....	.....	80	.....	.....	.....	.....
Philadelphia..	.....	.....	.....	.....	.....	.....	.....	.....
San Fran., &c.	.....	.....	.....	.....	.....	.....	.....	.....
Total.....	7,251	2,206	2,647	12,104	.....	.....	.....	.....
Total 1898-99.	15,707	2,060	20,644	37,841	.....	.....	.....	.....

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1898-99—is set out in detail below.

TOWNS.	Movement to August 31, 1900.		Movement to September 1, 1899.	
	This week.	Since Sept. 1, '99.	This week.	Since Sept. 1, '98.
Enterprise, ALABAMA...	335	347	708	550
Montgomery, "...	341	233	2,679	3,527
Selma, ARKANSAS...	477	324	3,498	2,116
Helena, "...	3	2	989	795
Little Rock, GEORGIA...	1,452	936	1,105	1,600
Albany, "...	37	300	1,716	1,576
Athens, "...	378	342	150	50
Augusta, "...	670	1,666	8,081	9,979
Columbus, "...	931	417	1,143	7,082
Masson, "...	14	730	654	2,530
Rome, "...	27	50	207	1,082
Louisville, KENTUCKY...	174	61	21	511
Shreveport, LOUISIANA...	1	36	1,229	10,601
Columbus, MISSISSIPPI...	1	101	203	553
Greenville, "...	28	857	459	4,300
Meridian, "...	9	121	750	3,104
Natchez, "...	27	134	870	4,745
Vicksburg, "...	933	90	31	586
St. Louis, MISSOURI...	108	3,865	222	3,382
Yazoo City, "...	3	5	45	3,171
Charlotte, N. CAROLINA...	194	228	69	64,527
Raleigh, "...	678	588	128	243
Chickamauga, OHIO...	434	7,979	128	7,961
Greenwood, "...	678	1,229	128	424
Memphis, TENNESSEE...	108	7,890	2,128	56,525
Nashville, "...	434	1,242	1,581	1,907
Brenham, TEXAS...	434	341	5,608	3,154
Dallas, "...	9,444	333	40,694	22
Houston, "...	8,836	1,915	106	29,201
Paris, "...	20,136	44,854	77,692	196
Total, 31 towns.....	20,136	44,854	77,692	242,785

The above totals show that the interior stocks have decreased during the week 80 bales, and are to-night 197,931 bales less than at same period last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week ending Aug. 31 and since Sept. 1 in the last two years are as follows.

August 31.	1899-1900.		1898-1899.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	3,865	.....	3,285	.....
Via Calro.....	436	.....	469	.....
Via Paducah.....	.....	.....	.....	.....
Via Rock Island.....	.....	.....	.....	.....
Via Louisville.....	132	.....	591	.....
Via Cincinnati.....	26	.....	211	.....
Via other routes, &c.....	178	.....	498	.....
Total gross overland.....	4,637	.....	5,054	.....
Deduct shipments—				
Overland to N. Y., Boston, &c..	569	.....	1,029	.....
Between interior towns.....	.....	.....	.....	.....
Inland, &c., from South.....	247	.....	.....	.....
Total to be deducted.....	816	.....	1,029	.....
Leaving total net overland*..	3,821	.....	4,025	.....

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 3,821 bales, against 4,025 bales for the week in 1899.

In Sight and Spinners' Takings.	1899-1900.		1898-1899.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Aug. 31.....	24,261	.....	64,831	.....
Net overland to Aug. 31.....	3,821	.....	4,025	.....
Southern consumption to Aug. 31	28,000	.....	26,000	.....
Total marketed.....	56,082	.....	94,856	.....
Interior stocks in excess.....	*80	.....	5,675	.....
Came into sight during week.	56,002	.....	100,531	.....
Total in sight Aug. 31.....	.....	.....	.....	.....
North's spinners tak'gs to Aug. 31	.....	.....	.....	.....

* Decrease during week.

JUTE BUTTS, BAGGING, ETC.—The demand for jute bagging has been only moderate during the past week, but at 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 continue dull and nominal at 1¼c. for paper quality and 2¾c. for bagging quality, new crop.

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. 31.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	99 ¹⁶	9 ¹²	9 ³⁸	95 ¹⁶	91 ⁴	91 ⁴
New Orleans	93 ⁴	9 ³⁴	9 ³⁴	95 ⁸	91 ²	91 ²
Mobile.....	9	9	9	9	81 ²	81 ²
Savannah...	9	9	9	91 ¹⁶	9	9
Charleston..	9	8 ⁷⁸	8 ⁷⁸	8 ⁷⁸	8 ⁷⁸	8 ⁷⁸
Wilmington.	.....	.....	.....	.....	.....	.....
Norfolk.....	91 ²	9 ¹²	91 ⁴ *	91 ⁴ *	91 ⁴ *	91 ⁴ *
Boston.....	93 ⁴	95 ⁸	95 ⁸	95 ⁸	95 ⁸	95 ⁸
Baltimore...	93 ⁴	93 ⁴	93 ⁴	93 ⁴	93 ⁴	93 ⁴
Philadelphia	97 ⁸	97 ⁸	97 ⁸	97 ⁸	97 ⁸	97 ⁸
Augusta.....	93 ¹⁶	91 ⁸	91 ⁸	91 ⁸	9@91 ¹⁶	91 ⁸
Memphis.....	99 ¹⁶	99 ¹⁶	99 ¹⁶	99 ¹⁶	97 ¹⁶	97 ¹⁶
St. Louis....	99 ¹⁶	99 ¹⁶	99 ¹⁶	99 ¹⁶	99 ¹⁶	99 ¹⁶
Houston.....	91 ²	91 ²	91 ²	91 ²	91 ²	91 ²
Cincinnati..	91 ²	91 ²	91 ²	91 ²	91 ²	91 ²
Louisville...	93 ⁴	93 ⁴	93 ⁴	93 ⁴	93 ⁴	93 ⁴

* New cotton.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices from the South this evening indicate that the weather has been more favorable as a rule during the week. The drought would seem to have been broken quite generally, rain having fallen along the Atlantic and also in districts of the Gulf States, Texas, Arkansas and Tennessee, where needed, and benefiting the plant. Some complaints of damage from the drought come from the Carolinas, but our correspondents at Little Rock and Memphis report the crop greatly improved, and from Selma we are advised that the rain will prove very beneficial. Picking is becoming general in the earlier sections.

Galveston, Texas.—We have had showers on three days of the week, the precipitation reaching twenty-nine hundredths of an inch. The thermometer has averaged 83, the highest being 89 and the lowest 77.

Abilene, Texas.—We have had showers on three days during the week, the precipitation reaching eighty-one hundredths of an inch. The thermometer has averaged 82, ranging from 64 to 100.

Brenham, Texas.—There has been rain on two days during the week, the rainfall reaching twenty seven hundredths of an inch. The thermometer has ranged from 71 to 93, averaging 82.

Corpus Christi, Texas.—There has been no rain the past week. Average thermometer 82, highest 88 and lowest 76.

Cuero, Texas.—Rain has fallen on two days of the week, to the extent of eighty-eight hundredths of an inch. The thermometer has averaged 83, the highest being 96 and the lowest 70.

Dallas, Texas.—We have had rain on one day during the week, the precipitation reaching forty-four hundredths of an inch. The thermometer has averaged 82, ranging from 65 to 97.

Henrietta, Texas.—We have had dry weather all the week. The thermometer has ranged from 65 to 105, averaging 82.

Huntsville, Texas.—There has been rain on three days of the past week, the rainfall being five inches and forty hundredths. Average thermometer 83, highest 98, lowest 67.

Longview, Texas.—We have had rain on two days of the past week, the precipitation reaching forty-seven hundredths of an inch. The thermometer has averaged 83, the highest being 98 and the lowest 68.

Paris, Texas.—It has been dry all the week. The thermometer has averaged 84, ranging from 66 to 101.

San Antonio, Texas.—We have had rain on two days of the week. The rainfall reached eighty-seven hundredths of an inch. The thermometer has ranged from 74 to 96, averaging 85.

Temple, Texas.—We have had rain on two days during the week, the rainfall being eighty-two hundredths of an inch. Average thermometer 78, highest 96, lowest 59.

New Orleans, Louisiana.—We have had rain on five days of the week, the precipitation being one inch and thirty-two hundredths. The thermometer has averaged 82.

Shreveport, Louisiana.—We have had rain on four days of the week, the rainfall being two inches and thirty-eight hundredths. The thermometer has averaged 81, ranging from 67 to 94.

Columbus, Mississippi.—We hear a few complaints of shedding. There has been rain on one day during the week, the rainfall reaching twelve hundredths of an inch. The thermometer has ranged from 74 to 98, averaging 86.

Leland, Mississippi.—We have had rain during the week, the precipitation being thirty-six hundredths of an inch. Average thermometer 77, highest 89, lowest 65.

Greenville, Mississippi.—We have had good rain during the week. The weather is warm.

Little Rock, Arkansas.—Crops are greatly improved. We have had showers on five days during the week, the rainfall being two inches and eighty-eight hundredths. The thermometer has ranged from 64 to 91, averaging 77.

Helena, Arkansas.—The first bale of new Arkansas cotton was received here on Tuesday the 28th. Rainfall for the week one inch and ninety-nine hundredths on three days. Average thermometer 75.7, highest 91 and lowest 65.

Memphis, Tennessee.—The condition of cotton is considerably improved. We have had rain on three days of the week, to the extent of twenty eight hundredths here, but heavier in the immediate neighborhood. The thermometer has averaged 77.8, the highest being 91 and the lowest 65.

Mobile, Alabama.—The cotton crop is making fair progress. Picking is becoming general. We have had rain on three days during the week, to the extent of sixteen hundredths of an inch. The thermometer has ranged from 70 to 90, averaging 81.

Montgomery, Alabama.—Picking is becoming general. We have had rain on five days of the past week, the precipitation being one inch and forty hundredths. Average thermometer 83, highest 92 and lowest 75.

Selma, Alabama.—The rain of the past week will prove very beneficial to cotton. There has been rain on four days of the week, the precipitation reaching two inches and twenty five hundredths. The thermometer has averaged 79, the highest being 90 and the lowest 67.

Savannah, Georgia.—We have had rain on two days during the week, to the extent of fifty hundredths of an inch. The thermometer has ranged from 71 to 95, averaging 82.

Augusta, Georgia.—We have had rain on four days of the past week, the precipitation being four inches and seventeen hundredths. Average thermometer 82, highest 96 and lowest 69.

Charleston, South Carolina.—Rainfall for the week three hundredths of an inch, on two days. The thermometer has averaged 84, the highest being 94 and the lowest 73.

Greenwood, South Carolina.—Some claim that the rain came too late to do good to cotton and that the crop will be ten per cent less than last year. We have had rain on two days of the week, the precipitation reaching seventy-two hundredths of an inch. The thermometer has ranged from 70 to 90, averaging 80.

Charlotte, North Carolina.—More rain is needed for late cotton; early cotton can hardly be benefited now. We have had rain on one day of the week, the rainfall being ninety-seven hundredths of an inch. The thermometer has averaged 81, the highest being 94 and the lowest 68.

Weldon, North Carolina.—There has been rain on two days of the week, to the extent of one inch and forty-eight hundredths. Cotton is claimed to have been damaged some by the drought. The thermometer has averaged 81, ranging from 68 to 97.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market has been dull but steady for yarns and flat for shirtings. The demand from India is improving. 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.		8 1/2 lbs. Shirtings, common to finest.		Oot'n Mid. Uplds		32s Oop. Twist.		8 1/2 lbs. Shirtings, common to finest.		Oot'n Mid. Uplds			
	d.	d.	s.	d.	s.	d.	d.	d.	d.	s.	d.	s.	d.	
J'y 27	8 1/8	09	5	4	07	8	5 3/4	5 1/8	6 1/16	4	3 1/2	07	1 1/2	3 3/8
Aug. 3	8	08 7/8	5	3	07	7 1/2	5 7/16	5 1/8	6 1/16	4	4	07	2	3 3/8
" 10	8 1/8	08 7/8	5	4	07	9	5 1 3/32	5 7/8	06 3/4	4	4 1/2	07	2	3 15/32
" 17	8	08 7/8	5	3 1/2	07	9	5 1 3/32	5 7/8	06 3/4	4	4 1/2	07	2	3 7/16
" 24	8	08 7/8	5	3	07	8	5 1 1/16	5 1 1/16	6 1/16	4	5	07	2 1/2	3 1 3/32
" 31	8 1/8	08 7/8	5	3	07	10	5 2 3/32	5 6	06 7/8	4	5 1/2	07	3	3 15/32

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.

NEW ENGLAND MILL SITUATION.—It is reported from Fall River that at a meeting of the Manufacturers' Association held yesterday an agreement was reached to reduce the wages of operatives in that city 10 per cent. The cut, if made, will go into effect September 17, and will effect over 25,000 hands.

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 telegraphic reports on the crop in the Southern States for the week ending Aug. 27, summarizing them as follows:

Except in Alabama, where an improvement in the condition of cotton is reported, the general condition of this crop over the central and eastern portions of the cotton belt has further deteriorated, rust, shedding and premature opening being generally reported, while the boll worm has been destructive in the central and western portions. In Texas cotton has generally improved in the south portion, but in some localities in the north portion was injured by hot winds. Picking is in general progress over the central and southern portions of the belt.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 12,104 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK —To Liverpool, per steamers Cevic, 1,194.....Philadelphia, 793.....	1,992
To Hull, per steamer Consuelo, 500.....	500
To Havre, per steamer Massapequa, 706.....	706
To Bremen, per steamer Friedrich der Grosse, 1,073.....	1,073
To Hamburg, per steamers Belgravia, 812.....Pennsylvania, 100.....	912
To Genoa, per steamers Hesperia, 1.....Trojan Prince, 43.....	44
NEW ORLEANS —To Havre—Aug. 31—Steamer Spanish Prince, 1,500.....	1,500
To Rotterdam—Aug. 25—Steamer Istar, 142.....	142
GALVESTON —To Liverpool—Aug. 30—Steamer Navigator, 4,025.....	4,025
To Hamburg—Aug. 27—Steamer Llansanior, 476.....	476
NEWPORT NEWS —To Liverpool—Aug. 31—Steamer....., 415.....	415
BOSTON —To Liverpool—Aug. 24—Steamers Kausas, 279; sylvania, 10.....	289
BALTIMORE —To Liverpool—Aug. 18—Steamer Oakmore, 30.....	30
Total	12,104

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

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverp'l, Late Sepa.	25	30	30	30	5 3/32d.	5 3/32d.
Havre.....c.	45	45 @ 50	45 @ 50	45 @ 50	45 @ 50	45 @ 50
Bremen, Sept 6...c.	45	45	45	45	45	45
Hamburg.....c.	37 1/2	37 1/2-40	37 1/2-40	37 1/2-40	37 1/2-40	37 1/2-40
Amsterdam.....c.	35	40	40	40	40	40
Rotterdam.....c.	35	35	35	35	40	40
Reval, v. Br-Hamc.	40	45	45	45	50	50
Do v. Hull...c.	....	....	....	....	....	....
Do v. St. Pet.c.	40 @ 45	40 @ 45	40 @ 45	40 @ 45	45 @ 50	45 @ 50
Genoa.....c.	35	40	40	40	45	45
Trieste, asked...c.	45	45	45	45	45	45
Antwerp.....c.	30	35	35	35	35	35
Ghent, v. Antw'p.c.	36 1/2	42	42	42	42	42

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. 10.	Aug. 17.	Aug. 24.	Aug. 31.
Sales of the week.....bales.	17,000	20,000	20,000	20,000
Of which exporters took...	1,100	1,200	1,400	12,000
Of which speculators took.....	.....	500	500	300
Sales American.....	15,000	16,000	15,000	16,000
Actual export.....	3,000	4,000	8,000	3,000
Forwarded.....	27,000	30,000	32,000	46,000
Total stock—Estimated.....	315,000	310,000	308,000	276,000
Of which American—Est'd.....	221,000	218,000	217,000	189,000
Total import of the week.....	42,000	29,000	36,000	14,000
Of which American.....	31,000	27,000	25,000	11,000
Amount afloat.....	59,000	49,000	32,000	31,000
Of which American.....	50,000	37,000	25,000	21,000

The tone of the Liverpool market for spots and futures each day of the week ending Aug. 31 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. }	Dull and easier.	Quiet.	Very little doing.	Quiet.	Quiet and firm.	Irregular.
Mid. Upl'ds.	5 9/16	5 1/2	5 17/32	5 5/8	5 23/32	5 23/32
Sales.....	2,000	3,000	2,000	4,000	4,000	2,000
Spec. & exp.	.....	300	200	400	400	200
Futures.						
Market, } 1:45 P. M. }	Easy at 2-64 @ 3-64 decline.	Steady at partially 1-64 adv.	Steady at 2-64 @ 3-64 advance.	Steady at 1-64 @ 2-64 advance.	Steady at 2-64 decline.	Steady at 3-64 advance.
Market, } 4 P. M. }	Steady.	Quiet.	Steady.	Steady.	Quiet.	Feverish.

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

The prices are given in pence and 64ths. Thus: 4 63 means 4 63-64d., and 5 01 means 5 1-64d.

	Sat. Aug. 25.		Mon. Aug. 27.		Tues. Aug. 28.		Wed. Aug. 29.		Thurs. Aug. 30.		Fri. Aug. 31.	
	12 1/2 P. M.	1 P. M.	1:45 P. M.	4 P. M.	1:45 P. M.	4 P. M.	1:45 P. M.	4 P. M.	1:45 P. M.	4 P. M.	1:45 P. M.	4 P. M.
August.....	5 23	5 21	5 20	5 21	5 24	5 25	5 33	5 36	5 39	5 35	5 32	.....
Aug.-Sept....	5 08	5 04	5 04	5 05	5 08	5 08	5 14	5 15	5 14	5 14	5 22	5 26
Sept.-Oct....	4 53	4 52	4 52	4 53	4 56	4 56	4 60	4 60	4 59	4 58	4 63	5 00
Oct.-Nov....	4 44	4 42	4 43	4 43	4 46	4 47	4 50	4 50	4 49	4 48	4 51	4 52
Nov.-Dec....	4 39	4 38	4 39	4 39	4 42	4 42	4 45	4 45	4 44	4 43	4 45	4 45
Dec.-Jan....	4 36	4 35	4 36	4 36	4 39	4 39	4 42	4 42	4 41	4 40	4 42	4 42
Jan.-Feb....	4 34	4 33	4 34	4 34	4 37	4 38	4 40	4 40	4 39	4 38	4 40	4 40
Feb.-Mch....	4 33	4 32	4 33	4 33	4 36	4 37	4 39	4 39	4 37	4 36	4 38	4 38
Mch.-April..	4 32	4 31	4 32	4 32	4 35	4 35	4 38	4 38	4 38	4 35	4 37	4 37
April-May..	4 30	4 30	4 31	4 31	4 35	4 35	4 37	4 37	4 35	4 34	4 36	4 36
May-June...	4 30	4 29	4 30	4 31	4 34	4 34	4 36	4 36	4 34	4 33	4 35	4 35
June-July...	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

BREADSTUFFS.

FRIDAY, Aug. 31, 1900.

The demand for wheat flour has reached only very moderate proportions, as it has come almost exclusively from the local trade, little interest being shown by exporters. A hardening tendency to values for the grain has given the market a fairly good undertone. Still awaiting further developments, buyers in the main have shown a disposition to keep their purchases limited to such supplies as have been needed to meet immediate requirements. City mills have been quiet but steady. Rye flour has been in more active demand and prices have advanced slightly. Corn meal has had a fair sale at about steady prices.

Speculation in wheat for future delivery has been slightly more active, and the tendency of prices has continued towards a higher basis. The foreign advices in the main have been of a character favorable to the market, although the advices received from France, considering the poor crop reports, have been somewhat discouraging. Advices received from London say that it is estimated that the English crop will be considerably smaller than last year and that the requirements of foreign wheat will be about 190,000,000 bushels. The movement of the winter-wheat crop has continued on a fairly liberal scale, although the receipts show some falling off from their recent large totals. The reports from the interior markets, however, indicate

that the demand for wheat is active, both exporters and millers apparently being free buyers. The weather reports from the Northwest have been more encouraging, the needed dry weather for harvesting being reported. Nevertheless it is believed by many of the trade that the recent wet and unsettled weather experienced has served to further shorten the yield of the spring-wheat crop. Business in the spot market has been moderately active, as exporters have been fair buyers here and at outports. To-day there was an easier market, reflecting weaker foreign advices, and under liquidation by recent buyers. The spot market was quiet and easier; sales reported for export were 160,000 bushels.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat f. o. b.....	81½	80¾	80½	82¼	81½	80½
Sept. delivery in elev.....	79½	79¾	79½	80¾	79½	7½
Dec. delivery in elev.....	81¾	81¼	81¾	82¾	81½	81¼
May delivery in elev.....	83½	.....	83½	84½	84½	83½

DAILY CLOSING PRICES OF NO. 2 SPRING IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Aug. delivery in elev.....	73¾	74½	.....	75½	74¾	74½
Sept. delivery in elev.....	73¾	74¼	Holiday.	75½	74¾	74
Oct. delivery in elev.....	74½	75	.....	76	75¾	74½

Indian corn futures have received only a limited amount of speculative attention, but prices have advanced. The principal strengthening factor has been the statistical position. The actual supplies in sight have been small and the movement of the old crop has continued light, with the country offerings reported small. Consequently there has been a general disinclination to sell the market, particularly of the near-by deliveries, and although crop news has been generally favorable, prices have shown a tendency to harden. The spot market has been firmer, with exporters fairly free buyers here and at outports. To-day the market was quiet and slightly easier. The spot market was moderately active. The sales for export here and at outports were 600,000 bushels.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b.....	45¾	46	46¾	47½	46½	46¼
Sept. delivery in elev.....	43½	44¾	45¼	45½	45¾	44½
Dec. delivery in elev.....	40¼	40¾	41¾	41¾	41¾	41
May delivery in elev.....	40½	41½	41½	41½	41	41

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
August delivery in elev..	39½	40¾	.....	41½	40¾	40½
Sept. delivery in elev....	38¾	39½	Holiday.	41	40	39¾
Oct. delivery in elev.....	37¾	38½	.....	39½	38¾	38¾

Oats for future delivery at the Western market have been quiet. Early in the week the undertone was steadier, as there was covering of short sales on unfavorable weather reports. Subsequently, however, conditions were more favorable, and this, coupled with a fairly full crop movement, resulted in an easier market. Locally there has been a limited amount of business transacted in the spot market, but prices have weakened slightly. To-day the market was quiet. The spot market was unchanged.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev.....	26	25½	25½	25½	25½	25½
No. 2 white in elev.....	28	27½	27½	27½	27½	27½

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
August delivery in elev..	21¼	21¾	.....	21¾	21¾	21¾
Sept. delivery in elev....	21½	21¾	Holiday.	21¾	21¾	21¾
Oct. delivery in elev.....	22	22	.....	22¼	21¾	21¾

Rye has been firmly held, with offerings light. Barley has been firm.

Following are the closing quotations:

FLOUR.		GRAIN.	
Fine.....	\$2 35 @ 2 45	Corn, per bush.—	c. o.
Superfine.....	2 55 @ 2 65	Hard Duluth, No.1	84½ @ 86½
Extra, No. 2.....	2 60 @ 2 70	N'thern Dul., No.1	81¾ @ 83¾
Extra, No. 1.....	2 50 @ 2 85	Red winter, No. 2.	78¾ @ 81
Clears.....	3 00 @ 3 50	N'thern N. Y. No.1.	80¼ @ 82½
Straights.....	3 50 @ 4 00	Oats—Mix'd, p. bush.	25 @ 27½
Patent, spring....	4 00 @ 4 80	White.....	27 @ 34
(Wheat flour in sacks sells at prices below those for barrels.)		No. 2 mixed.....	25½ @ 26½
		No. 2 white.....	27½ @ 28½
		Patent, winter....	\$3 85 @ 4 00
		City mills, patent..	4 25 @ 4 75
		Rye flour, superfine	3 00 @ 3 60
		Buckwheat flour.. @
		Corn meal—	
		Western, etc.....	2 45 @ 2 50
		Brandywine.....	2 55
		Western mixed.....	42½ @ 46¾
		No. 2 mixed.....	43 @ 46¾
		Western yellow.....	44½ @ 46½
		Western white.....	45½ @ 47½
		Rye, per bush.—	
		Western.....	53½ @ 57½
		State and Jersey.....	52½ @ 57½
		Barley—Western.....	46 @ 54
		Feeding.....	40 @ 46

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 27 as follows:

WEATHER.—The week ending August 27 is the fourth week of excessive heat in the districts east of the Rocky Mountains, and while it was dry over the greater part of the Southern States, portions of New England, and the Ohio Valley, there were in these districts good rains over local areas, and very general and abundant rains over the northern portions of the central valleys, southern half of the upper Lake region, and in the Middle Atlantic States.

CORN.—The temperature conditions of the past week, as in the preceding weeks of August, have been highly favorable for the rapid development of corn, a large part of the early crop being already made, some having been cut as far north as Iowa and Illinois. The abundant rains which fell in Nebraska, Kansas and Missouri have improved the condition of corn, but much in the two last-mentioned States has been permanently injured, while the crop in Southern Illinois and Western Kentucky continues to suffer from drought. As a whole the week has very favorable for corn over the greater part of the principal corn States, more particularly the central and northern districts, but over the northern portions of the Gulf and South Atlantic States it was unfavorable.

SPRING WHEAT.—Heavy rains in the spring-wheat region have retarded threshing and prevented the completion of harvest in North Dakota, in which State, as well as in Minnesota and portions of Nebraska, stacked wheat has sustained damage. Rains have also delayed threshing in Montana and Washington.

For other tables usually given here see page 423.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., August 31, 1900.

The situation in cotton and woolen goods has not improved during the week so far as the business passing at first hands is concerned, and in both divisions manufacturers are facing unsatisfactory conditions. The general run of prices of goods is below what they could be produced at on current cost of raw material, etc., and while there does not appear to be any near chance of material reduction in cost, there is absence of all indications of a demand sufficient to advance the price of merchandise. Reports of contemplated reductions in wages of mill operatives are current, and it is probable that Fall River at least will make a cut within the next month. The curtailment movement in force there has failed to either improve the price of or to reduce the stock. It is stated that this curtailment may be prolonged beyond the date originally agreed upon—September 17. The heavy cotton goods mills, suffering from the absence of China business, are gradually shutting down, and there is quiet curtailment of production among the Southern spinning mills. Reports of woolen mills shutting-down or having in contemplation a cessation of work are increasing. With buyers these features are not as yet counting for much, but later on they may become quite an important factor.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Aug. 27 were 1,410 packages, valued at \$95,331, their destination being to the points specified in the tables below:

NEW YORK TO AUG. 27	1900.		1899.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	86	1,545	48	1,443
Other European.....	4	1,250	17	693
China.....	.....	140,039	7,319	179,594
India.....	100	8,889	.....	1,656
Arabia.....	.....	23,259	1,378	32,488
Africa.....	23	2,870	422	11,272
West Indies.....	441	18,488	303	20,841
Mexico.....	66	2,136	72	2,924
Central America.....	155	8,148	161	7,183
South America.....	535	29,044	99	31,159
Other Countries.....	.....	6,035	215	5,726
Total.....	1,410	241,703	10,034	294,979

The value of the New York exports for the year to date has been \$10,462,489 in 1900, against \$10,572,902 in 1899.

For heavy brown sheetings and drills the market is decidedly irregular on goods in stock and the demand slow on home and export account. Sellers, however, are holding aloof on goods to be made, and bids, on current prices for spots, are seldom accepted. Ducks and brown osnaburgs are slow and easy to buy. There has been no change in the market for low and medium-grade bleached cottons, a quiet demand being met at steady prices, but some of the finest grades have been reduced from 5 to 10 per cent. Finest makes of wide sheetings also reduced about 7½ per cent. A slight improvement in the demand for denims is noted, but the demand is still irregular. Ticks, plaids, checks and stripes and other coarse colored cottons are still in limited request and easy to buy. Sales of fancy prints are made at irregular prices and general demand continues indifferent. Forsuch staple lines as indigo blues, Turkey reds, mournings, etc., the demand is moderate but steady, and prices are generally maintained. The gingham market has been without special feature, a quiet demand coming forward at steady prices. There have been no sales of regular print cloths, the price remaining unchanged at 2¾c. In odds business has been light but prices steady.

WOOLEN GOODS.—Prices of men's-wear light-weight woollens and worst ds are very irregular for both staple lines and fancies. Lines on which prices were guaranteed for the season have not been affected, but in some quarters where guaranties were given on standard goods substitutes in the shape of new and lower-price goods have been brought out. A Clay worst ed, 12 ounces, for 82½c., has this week been put upon the market by the American Woolen Company, whose standard 12-ounce Clay remains unchanged at \$1 12½. That company has also put out a new 11-ounce serge at 72½c., against 82½c. for its regular 11-ounce serge. Buyers are not assured by this feature and are as a rule adhering to their previous conservative policy, the orders coming forward being small and by no means numerous. Satinets are steady, but cotton-warp cassimeres and cotton worsteds irregular. Overcoatings are easy to buy, but the demand has not improved. Cloakings inactive and irregular in price. Staple dress goods in moderate request and fairly steady, but the general run of fancies is dull and irregular. For flannels and blankets the demand has been indifferent at unchanged prices.

FOREIGN DRY GOODS.—The general market for foreign merchandise has been quiet at first hands, but jobbers report a good general business. Importers are beginning to show new lines of woolen and worsted dress goods for spring, but demand has not yet developed to any extent.

STATE AND CITY DEPARTMENT.

News Items.

United States Census.—Population of Cities.—We give below the official populations of those cities whose returns have been tabulated since the reports published last week. We make comparisons with the Census totals for 1890, giving the difference in numbers as well as percentage.

	Population 1900.	Population. 1899.	Increase.	Percentage. Increase.
Allegheny, Pa.....	129,896	105,287	24,609	23.37
Baltimore, Md.....	508,957	434,439	74,518	17.15
Boston, Mass.....	560,892	448,477	112,415	25.07
Denver, Colo.....	133,859	106,713	27,146	25.44
Indianapolis, Ind.....	169,164	†113,973	55,191	48.42
Kansas City, Kan.....	51,418	38,316	13,102	34.19
Kansas City, Mo.....	163,752	132,716	31,036	23.39
Newark, N. J.....	246,070	181,830	64,240	35.33
New Orleans, La.....	287,104	242,039	45,065	18.62
Paterson, N. J.....	105,171	78,347	26,824	34.24
Pittsburg, Pa.....	321,616	238,617	82,999	34.78
Rochester, N. Y.....	162,435	133,896	28,539	21.31
St. Louis, Mo.....	575,238	451,770	123,468	27.33
San Francisco, Cal.....	342,782	298,997	43,785	14.64
Wilmington, Del.....	76,508	61,431	15,077	24.54

† Including 1890 population of territory annexed since that date.

Bond Proposals and Negotiations this week have been as follows:

Abbeville, S. C.—Bids Rejected.—We are advised that the Council rejected all bids received on August 1 for the \$6,000 6% 20-year bonds described in the CHRONICLE July 7 on p. 46.

Ada County (Idaho) School District No. 10.—Bond Offering.—Proposals will be received until 5 P. M., September 3, by C. A. Powell, Clerk board of trustees, for \$1,500 gold bonds. Securities will mature \$500 in three, five and seven years. This district is situated about four miles from the city of Boise. It has no indebtedness at present, and the assessed valuation in 1899 was \$55,000.

Adams County (Wash.) School District No. 15.—Bond Sale.—On August 18 \$6,000 10-20 year (optional) school bonds were awarded to W. E. Bell, Spokane, at par and blanks for 5 3/4% bonds. The only other bid received was that of H. E. Noble, Portland, at 103.49 for 6 per cents. Securities are dated Sept. 1, 1900.

Adams County (Wash.) School District No. 23.—Bond Sale.—On August 18 \$2,500 5-10-year (optional) bonds were awarded to W. E. Bell, Spokane, at 101.24 and blanks for 6% bonds. Following are the bids:

For 6% Bonds.	For 6% Bonds.	For 6% Bonds.
W. E. Bell, Spokane.....\$2,531 00	Wm. D. Perkins, Seattle.....\$2,526 00	
H. E. Noble, Portland..... 2,552 50	Roberts Bros., Spokane..... 2,537 50	

* And blank bonds.

Anson, Me.—Bond Sale.—We are advised that an issue of \$60,000 3 1/4% 1-10-year (optional) refunding bonds has been awarded to the Skowhegan (Me.) Savings Bank. Securities are dated Oct. 1, 1900. Interest will be payable semi-annually.

Arlington Heights, Ohio.—Bond Offering.—Proposals will be received until 12 M., September 28, by C. A. Billingsley, Hamlet Clerk, for \$669 76 5% 1-7-year (serial) street-improvement bonds. Securities are in denomination of \$95 68, dated August 1, 1900. Interest will be payable annually.

Atlantic City, N. J.—Bids Rejected.—Following are the bids received August 27 for the \$200,000 4% gold water bonds:

A. S. Leland & Co., New York...107.689	Seasongood & Mayer, Cincin....105.02
Jno. D. Everitt & Co., N. Y.....105.18	Lamprecht Bros. Co., Cleve.....104.97

Bids were all rejected.

Barnes County (P. O. Valley City), N. Dak.—Bond Offering.—Proposals will be received until October 15 by T. M. Gunderson, County Auditor, for \$20,000 5% refunding bonds. Securities are in denomination of \$500, dated Nov. 17, 1900. Interest will be payable annually and the principal will mature Nov. 17, 1920.

Bell County, Texas.—Bonds Approved.—The Attorney-General has approved an issue of \$14,460 bridge bonds.

Benton County, Ind.—Bond Offering.—Proposals will be received until 2 P. M., September 3, by James Darby, County Treasurer, for \$32,050 4 1/2% Richland Township gravel-road bonds and \$400 4 1/2% bonds to pay the expenses of the election held in the above named township to authorize the issuance of the road bonds. Securities will be divided into forty series and will mature one series each six months from May 15, 1901, to Nov. 15, 1920, inclusive. Cash or a certified check for \$300 will be required with each bid.

Bond Offering.—Proposals will be received until September 7 by James D. Smith, County Auditor, for \$5,000 6% 5-year asylum bonds. Interest will be payable annually.

Big Horn County, Wyo.—Bond Sale.—On August 25 the \$37,000 funding bonds were awarded to E. H. Rollins & Sons, Denver, at 100.95 and blank bonds for 5 per cents. Following are the bids:

E. H. Rollins & Sons, Denver*\$37,350 00	F. R. Fulton & Co, Chicago.*\$37,037 00
	Geo. E. Abbott, Cheyenne... 37,000 00

* And blank bonds free of charge to the county.

For description of bonds see CHRONICLE Aug. 11, p. 303.

Brockville, Ont.—Debenture Offering.—Proposals will be received until 2:30 P. M., September 7, by W. S. Buell, Chairman Finance Committee, for \$100,000 4% lighting-works debentures. Interest will be payable semi-annually on Feb-

ruary 2 and August 2 at the Bank of Montreal, Brockville, and the principal will mature in twenty yearly instalments of various amounts. The election held to authorize these securities carried by a vote of 481 to 77. The present debenture debt of the town is \$559,823 21, including \$180,000 for water works. The sinking funds aggregate \$107,822 31.

Canton, Ohio.—Bonds Defeated.—At the election held August 25 the propositions to issue \$75,000 storm-water-sewer bonds and \$20,000 garbage-disposal works bonds were both defeated.

Carthage, Ohio.—Bond Sale.—On August 21 the \$418 25 5% 1-10-year (serial) sidewalk bonds were awarded to the German National Bank, Cincinnati, at 102. For description of bonds see CHRONICLE July 28, p. 199.

Cleveland, Ohio.—Bond Offering.—Proposals will be received until 12 M., September 20, by Chas. P. Salen, City Auditor, for \$100,000 4% bridge bonds, maturing April 1, 1920. Securities will be coupon bonds, in denomination of \$1,000, dated April 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 City Auditor.

Clyde, Ohio.—Bond Offering.—Proposals will be received until 12 M., September 8, by Chas. T. Hurd, City Clerk, for \$9,387 4% refunding bonds. Securities are issued under authority of Section 2701, Revised Statutes of Ohio. They are in denomination of \$500, except one bond, which will be for \$387, all dated Sept. 1, 1900. Interest will be payable semi-annually at the Chase National Bank, New York City. Principal will mature part each six months, \$500 from March 1, 1914, to Sept. 1, 1922, inclusive, and \$387 on March 1, 1923. All bids must be unconditional and must be accompanied by a certified check for \$300. Accrued interest is to be paid by the purchaser.

Decatur County, Ind.—Bond Sale.—An issue of \$19,040 Salt Creek Township gravel-road bonds was recently sold to local banks at 100 5/77.

Edmonton, Alberta, N. W. T.—Debenture Offering.—Proposals will be received until 12 M., September 25, by G. J. Kinnaird, Treasurer, for \$25,000 5% debentures. Securities are in denomination of \$5,000 and will mature thirty years from May 6, 1897. Interest will be payable semi-annually. The coupons for interest up to May 6, 1900, will be detached.

El Paso County, Texas.—Bond Sale.—The \$63,500 refunding bonds mentioned in the CHRONICLE August 11 have been taken by the State Permanent School Fund.

Fostoria (Ohio) School District.—Bond Sale.—On Aug. 25 the \$15,000 4% school bonds were awarded to W. J. Hayes & Sons, Cleveland, at 101.46—an interest basis of about 3.73%. Following are the bids:

W. J. Hayes & Sons, Cleve...\$15,219 00	New 1st Nat. B'k, Columbus...\$15,075 00
W. R. Todd & Co., Cincin.... 15,175 00	First Nat. Bank, Fostoria.... 15,050 00
R. Kleybolte & Co., Cincin... 15,153 00	Seasongood & Mayer, Cincin... 15,040 00
Rogers & Son, Chagrin Falls.. 15,138 00	Lamprecht Bros. Co., Cleve.. 15,037 50
P. S. Briggs & Co., Cincinnati. 15,055 00	

For description of bonds see CHRONICLE Aug. 11, p. 304.

Fredonia, N. Y.—Bond Sale.—On August 27 \$30,000 4% 1-10-year (serial) paving bonds were awarded to W. J. Hayes & Sons, Cleveland, at 103.02. Following are the bids:

W. J. Hayes & Sons, Cleve....103.02	Geo. M. Hahn, New York.....102.78
Walter Stanton & Co., N. Y....103.01	R. B. Smith & Co., New York...102.75
R. Kleybolte & Co., New York..103.01	Denison, Prior & Co., Cleve....102.25
Lamprecht Bros. Co., Cleve. .103.00	City National Bank.....101.00
Farson, Leach & Co., New York..102.78	Rochester Savings Bank.....100.00

Greenburg (N. Y.) Union Free School District No. 1.—Bond Offering.—Proposals will be received until 8 P. M., September 11, by Wm. C. Wright, Clerk (P. O. Tarrytown), for \$6,000 4% bonds. Securities are dated Oct. 1, 1900. Interest will be payable at the Tarrytown National Bank. Principal will mature \$3,000 Oct. 1, 1924, and \$3,000 Oct. 1, 1925.

Greenburg (N. Y.) Union Free School District No. 10.—Bond Offering.—Proposals will be received until 8 P. M., September 5, by the Board of Education, Wm. H. Jackman, Clerk, for \$15,000 4% bonds. Securities are in denomination of \$1,000, dated Oct. 1, 1900. Interest will be payable annually on Dec. 31, and the principal will mature \$1,000 yearly on December 31 from 1902 to 1916, inclusive. A certified check for \$750, payable to Frederick Ranscht, President Board of Education, must accompany proposals.

Greenville, Ohio.—Bond Sale.—On August 27 \$15,000 4% 1-15-year (serial) Washington Avenue assessment bonds were awarded to Rudolph Kleybolte & Co., Cincinnati, at 103.006—an interest basis of about 3.565%.

Holland, Mich.—Bond Offering.—Proposals will be received until 7:30 P. M., September 4, by William O. Van Eyck, City Clerk, for \$10,000 4% sewer bonds. Securities are in denomination of \$1,000, dated Sept. 1, 1900. Interest will be payable annually on February 1 and the principal will mature Feb. 1, 1911. A certified check for \$150 must accompany each proposal.

Jamestown, N. Dak.—Bonds Voted.—This city recently voted in favor of issuing \$10,000 water-works bonds.

Joplin, Jasper County, Mo.—Bonds Registered.—The State Auditor has registered an issue of \$5,000 5% 1-year current-revenue bonds. Securities are in denomination of \$500, dated Aug. 20, 1900. Interest will be payable at the Miners' Bank of Joplin.

Kings County (Wash.) School District No. 1.—Bids.—Following are the bids received August 20 for the \$200,000 4 1/2% 20-year bonds:

<i>For 4 1/2% Bonds.</i>		<i>For 4 1/2% Bonds (Cont.)</i>	
N. W. Harris & Co., Chicago.	\$210,706 10	Farson, Leach & Co., Chic.	\$200,250 00
E. H. Rollins & Sons, Bosl.	*212,305 00	National Bank of Commerce	(50,000)..... 50,815 00
Trowbridge & Niver Co., Chl.	209,020 00	<i>For 4 1-10% Bonds.</i>	
Farson, Leach & Co., Chic.	*208,000 00	Denison, Prior & Co., Cieve.	200,000 00
M. D. Shepard & Co., N. Y.	206,751 10	<i>For 4 1/4% Bonds.</i>	
W. J. Hayes & Sons, Cieve.	205,030 00	M. F. Backus, Seattle.....	200,100 00
Burlington (Vt.) Trust Co.	205,026 00	<i>For 5% Bonds.</i>	
W. E. Bell, Spokane.....	200,400 00	Dexter, Horton & Co., Seattle	200,000 00

* Conditioned, we are advised, on all the bonds being delivered immediately, instead of in \$50,000 lots, as advertised.

As stated last week, bonds were awarded to N. W. Harris & Co., Chicago, at 105'35.

Knox County, Ind.—Bond Sale.—An issue of \$29,975 17 4 1/2% Busseron Township gravel-road bonds was sold on Aug. 22 to Campbell, Wild & Co., Indianapolis, at 102'21. Following are the bids:

Campbell, Wild & Co., Ind'lis.	\$30,640 17	R. Kleybolte & Co., Cincin....	\$30,025 17
W. J. Hayes & Sons, Cieve....	30,625 17	Seasongood & Mayer, Cincin.	29,980 17
W. R. Todd & Co., Cincinnati.	30,375 17		

Knoxville, Pa.—Bonds Voted.—The issuance of \$45,000 bonds was authorized at a recent election.

Labelle School District, Lewis County, Mo.—Bonds Registered.—Building bonds to the amount of \$2,000 have been registered by the State Auditor. Securities are in denomination of \$100, dated June 1, 1900. Interest will be at the rate of 6%, payable at the Home Savings Bank of Labelle. Principal will mature in ten years.

Lakewood, Ohio.—Bond Sale.—On August 17 the \$112,500 4% sewer bonds were awarded to Denison, Prior & Co., Cleveland, at 100'74 and accrued interest—an interest basis of about 3'95. Bonds are divided into three series of \$37,500 each, and will mature \$500 of each series every six months, beginning Oct. 1, 1905. For further description of bonds see CHRONICLE July 28, p. 200.

Lancaster, Ohio.—Bond Offering.—Proposals will be received until 12 m., Sept. 17, by H. T. Mechling, City Clerk, for \$3,000 5% High Street assessment bonds, in denomination of \$150, and \$3,500 5% North High Street assessment bonds, in denomination of \$175. Securities are dated June 20, 1900. Interest will be payable semi-annually at the office of the City Treasurer. Principal will mature one bond of each issue every six months from Feb. 1, 1901, to Aug. 1, 1910, inclusive. A certified check for \$200 must accompany proposals. Authority for the issuance of these bonds will be found in sections 2704 and 2705, Revised Statutes of Ohio.

These bonds are alike in description to the two issues sold June 18. The reason for the re-sale has not yet been made known to us.

Lawrence, Mass.—Temporary Loan.—This city recently borrowed \$50,000 for a little over two months from Curtis & Sanger, Boston, at 2'96%. Following are the bids received:

Curtis & Sanger, Boston.....	2'96%	Blodget, Merritt & Co., Boston...	3'20%
Essex Sav. Bank, Lawrence.....	3'00%	Edgerly & Crocker, Boston.....	3'25%
Bond & Goodwin, Boston.....	3'10%	Geo. Mixer, Boston.....	3'50%

Lima, Ohio.—Bond Offering.—Proposals will be received until 12 m., September 3, by C. E. Lynch, City Clerk, for the following paving bonds:

- \$23,000 3 1/2% East McKibben Street paving bonds, in denominations of \$1,000 and \$150. Principal will mature \$1,100 each six months from Jan. 1, 1901, to July 1, 1920, inclusive.
- 6,700 3 1/2% West High Street paving bonds, in denominations of \$300 and \$35. Principal will mature \$335 each six months from Jan. 1, 1901, to July 1, 1920, inclusive.
- 2,250 3 1/2% Buckeye and Cherry Alley paving bonds, in denominations of \$250 and \$200. Principal will mature each six months, \$250 from Jan. 1, 1901, to Jan. 1, 1903, and \$200 from July 1, 1903, to July 1, 1905, inclusive.
- 34,000 3 1/2% East Market Street paving bonds, maturing each six months, \$2,000 from Jan. 1, 1901, to July 1, 1902, and \$1,500 from Jan. 1, 1903, to July 1, 1910, inclusive.

Securities are dated July 1, 1900. Interest will be payable January 1 and July 1 at the office of the City Treasurer. Bonds are issued under authority of sections 2,703 to 2,707, inclusive, and 2709, Revised Statutes of Ohio. Proposals must be made separately on blanks prepared by the city, and which may be obtained from the City Clerk, and must be accompanied by a certified check on a Lima bank for 5% of the amount of the bonds bid for and made payable to the City Clerk. Accrued interest to be paid by the purchaser.

Lorain, Ohio.—Bond Sale.—On August 20 the \$9,000 4% sewer bonds were awarded to A. V. Hagemen, Lorain, at par. The only other bid received was one from W. R. Todd & Co., Cincinnati, at par, which bid we are advised was not accompanied by a certified check as required. For description of bonds see CHRONICLE Aug. 4, p. 252.

Luverne, Minn.—Bond Sale.—On August 25 the \$10,000 5% 20-year sewer bonds were awarded to the First National Bank of Luverne at 109'62—an interest basis of about 4'28%. For description of bonds see CHRONICLE Aug. 11, p. 305.

Mansfield, Ohio.—Bonds Not Sold.—This city has been offering for sale a large number of street-improvement bonds, but we are advised that, owing to the fact that the

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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bids submitted for the work by the contractors were all in excess of the estimates of the City Engineer, the bonds have not been sold and the improvement of the several streets has been indefinitely postponed.

Massachusetts.—Bond Sale.—On August 29 the \$325,000 3% gold bonds maturing July 1, 1940, and the \$400,000 3% gold bonds maturing April 1, 1930, were awarded to Blake Bros. & Co. and Estabrook & Co., Boston, at 101.29—an interest basis of about 2.94%. Following are the bids:

	Bonds Due July 1, 1940.	Bonds Due Apr. 1, '30	For the Entire Amount.
Blake Bros. & Co. and Estabrook & Co.....	101.097	100.697	101.29
Harvey Fisk & Sons and Vermilye & Co.....	100.773
Parkinson & Burr and Perry, Coffin & Burr....	100.9
Kidder, Peabody & Co., Boston.....	100.14
E. D. Shepard & Co., New York.....

For description of bonds see CHRONICLE August 25, p. 410.

Mayville, Mich.—Bonds Defeated.—At a recent election a proposition to issue \$5,000 electric-light-plant bonds was voted upon and defeated.

Medicine-Hat, N. W. T.—Debt Offering.—Proposals will be received until 12 M., September 15, by W. N. Adsit, Town Clerk, for \$40,000 4% water debentures. Securities are in denomination of \$500. Interest will be payable yearly at the Merchants' Bank of Canada, Medicine-Hat. Principal will mature \$2,000 yearly from 1901 to 1920, inclusive.

Millersburg, Ohio.—Bond Sale.—On August 27 the \$4,000 5% 2-11-year (serial) paving bonds were awarded to The Claude Ashbrook Co., Cincinnati, at 106.375. Following are the bids:

Claude Ashbrook Co., Cin...*	\$1,285 00	Seasongood & Mayer, Cincin.*	\$4,181 00
Feder, Holzman & Co., Cin.....	\$4,248 80	W. R. Todd & Co., Cincinnati.	\$4,160 00
W. J. Hayes & Sons, Cleve.....	\$4,207 00	J. & G. Adams, Millersburg....	\$4,021 00
Lamprecht Bros. Co., Cleve...*	\$4,188 00	J. E. Koch, Millersburg.....	\$4,000 00

* And accrued interest.

For description of bonds see CHRONICLE Aug. 25, p. 410.

Mindenmines, Mo.—Bond Sale.—P. F. Keleher, St. Louis, has purchased an issue of \$2,000 6% funding bonds. Securities are in denomination of \$1,000, dated Aug. 1, 1900, and will mature one bond in five years and one bond in ten years.

Mineral Wells, Texas.—Bonds Approved.—The Attorney-General has approved for registration \$3,000 funding-improvement, \$9,500 funding water-works and \$9,000 school-house bonds.

Minto Township (P. O. Harriston), Ont.—Debt Offering.—On August 20 the \$4,292 51 4% 1-20 year (serial) debentures were awarded to Geo. A. Stimson & Son at 101.38. Following are the bids:

Geo. A. Stimson & Son.....	\$4,352 00	G. W. Wood & Son.....	\$4,326 00
Central Loan & Savings Co....	4,341 50	W. H. Brouse.....	4,316 00
H. O'Hara & Co.....	4,332 51	Aemilius Jarvis & Co.....	4,190 00

Morrilton, Ark.—Bond Sale.—On August 27 the \$32,000 5% gold water-works bonds were awarded to W. J. McDonald, Oak Park, Ill., at par. For description of bonds see CHRONICLE Aug. 25, p. 410.

Mount Vernon, Ill.—Bond Sale.—It is stated in local papers that an issue of \$20,000 4% refunding bonds has been sold to Campbell, Wild & Co., Indianapolis.

Muncy, Pa.—Bond Sale.—This borough has sold to local citizens an issue of \$7,000 4% 10-20-year (optional) bonds. Securities are dated Sept. 1, 1900, and the interest will be payable at the office of the Borough Secretary.

Nassau County, N. Y.—Bond Offering.—Proposals will be received until 12 M., September 7, by J. Seymour Snedeker, Clerk Board of Supervisors, for \$65,000 3½% gold bonds. Securities are dated Sept. 1, 1900, and will mature Sept. 1, 1930. A certified check, payable to Henry M. W. Eastman, County Treasurer, for 5% of bid, must accompany proposal. Accrued interest must be paid by purchaser.

New Castle (Pa.) School District.—Bond Offering.—Proposals will be received until 7 P. M., September 3, by J. S. Westlake, Secretary, for \$18,000 3½% 10-20 year (optional) funding bonds. Securities are in denomination of \$1,000, dated Oct. 1, 1900. Interest will be payable semi-annually, free of tax.

New Whatcom (Wash.) School District No. 1.—Bond Offering.—Proposals will be received until 2 P. M., Sept. 8, by Mrs. E. V. Lilley, District Clerk, for \$43,000 refunding bonds.

Ohio University.—Bond Sale.—On August 24 the \$10,000 5% certificates of indebtedness were awarded to W. J. Hayes & Sons, Cleveland, at 109.27—an interest basis of about 3.40%. Other bids were received from Seasongood & Mayer, Cincinnati; Feder, Holzman & Co., Cincinnati; The Bank of Athens, Athens; The New First National Bank, Columbus; The Lamprecht Bros. Co., Cleveland; L. G. Worstell, Athens; The Security Savings Bank of Athens and Denison, Prior &

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Co., Cleveland. Bonds mature \$5,000 on September 1 of each of the years 1906 and 1907. For description of bonds see CHRONICLE July 14, p. 99.

Orange County, Ind.—Bonds Not Sold.—We are advised that an issue of \$16,400 4% gravel-road bonds offered for sale on August 6 were not sold. The issue will be re offered for sale about September 3 at 4½ per cents.

Otsego, N. Y.—Bond Sale.—On August 25 the \$47,000 3½% refunding bonds were awarded to Isaac W. Sherrill, Poughkeepsie, at 102-17. Following are the bids :

I. W. Sherrill, Poughkeepsie....102-17	Farson, Leach & Co., Chicago....101-37
W. J. Hayes & Sons, Cleve.....112-10	Edw. C. Jones & Co., New York...101-05
R. B. Smith & Co., New York....101-00	Penhale & Fisher, New York...100-50

For description of bonds see CHRONICLE Aug. 25, p. 410.

Palo Alto High School District, Santa Clara County, Cal.—Bond Sale—On August 20 the \$20,000 5% gold bonds were awarded to F. J. Hambley, San Jose, at 107-15—an interest basis of about 3-848%. Securities mature \$2,000 in 1904 and \$3,000 yearly from 1905 to 1910, inclusive.

Perry County, Ill.—Bond Election—Bond Offering.—We are advised by T. G. Taffee, County Clerk, that the County Board contemplates submitting to the voters at the regular November election the proposition to refund its outstanding railroad-aid bonds. The amount to be refunded is about \$175,000 and bids for the same will be received until Sept. 10, 1900.

Port Clinton, Ohio.—Bond Sale.—On August 27 the \$2,750 5% 2-11-year (serial) sewer bonds were awarded to the Croghan Bank of Fremont at 105-70. Following are the bids :

Croghan Bank of Fremont....\$2,907 00	Lamprecht Bros. Co., Cleve...\$2,784 50
New 1st Nat. B'k, Columbus... 2,811 85	

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

Portland, Ore.—Bond Offering.—Proposals will be received until 2 P. M., September 15, by the Committee on Ways and Means of the Common Council, care of Thomas C. Devlin, City Auditor, for \$25,000 6% 10-year gold improvement bonds. Securities will be issued in denominations of not less than \$25 nor more than \$500. Interest will be payable semi-annually at the office of the City Treasurer. Bidders will be required to submit a flat bid without conditions, except as to the regularity of each issue of bonds, and a certified check for 5% of the amount of bid, drawn on a bank in

the city of Portland, payable to the City Auditor, must accompany each bid.

Preble County, Ohio.—Bond Sale.—On August 25 the \$17,000 4% bridge bonds were awarded to the Preble County National Bank at 104-559 and the \$13,000 4% County-Home-repair bonds were sold to the same institution at 103-50. At these prices the bonds net about 3-387% and 3-415%, respectively. For description of bonds see CHRONICLE Aug. 18, p. 358.

Red Bank, N. J.—Bond Election.—An election will probably be held in this place to vote on the question of issuing \$10,000 water bonds.

Riverside (P. O. Biveredge), N. J.—Bond Sale.—On August 23 \$5,000 5% 11-year (average) bonds were awarded to Henry Hahn, a local investor, at 110. Following are the bids :

Henry Hahn.....110-00	Walter Stanton & Co., N. Y.....105-24
Penhale & Fisher, New York...108-16	Lamprecht Bros. Co., Cleve.....104-60
C. Zabriskie, Jersey City.... 107-01	Jose, Parker & Co., Boston.....102-08
Edw. C. Jones & Co., New York.106-50	

Riverside School District, Riverside County, Cal.—Bond Offering.—Proposals will be received until 10 A. M., Sept. 21, by D. G. Mitchell, County Treasurer, for \$40,000 4% gold high-school bonds. Securities are in denomination of \$1,000, dated Aug. 8, 1900. Interest will be payable semi annually at the office of the County Treasurer. Principal will mature \$4,000 yearly on August 8 from 1911 to 1920, inclusive.

Robertson County, Texas.—Bond Sale.—The \$6,380 refunding bridge bonds mentioned in the CHRONICLE July 21 have been taken by the Permanent School Fund of the county. Securities are in denomination of \$1,000, except one bond, which is for \$380. Interest will be at the rate of 4%, and the principal will mature in twenty years, subject to call after five years.

Saginaw, Mich.—Bond Sale.—On August 18 \$6,000 4% sewer and \$8,000 4% street-improvement bonds were awarded to W. J. Hayes & Sons, Cleveland, at 102-283 and 102-30, respectively. The sewer bonds are in denomination of \$600, dated Aug. 1, 1900, and the street bonds \$800 each, dated Sept. 1, 1900. Interest will be payable semi-annually at the office of the City Treasurer. Principal of each issue will mature one-tenth yearly.

Saline County (Mo.) Salt Pond Township.—Bond Sale.—We are advised that the \$25,000 4% refunding bonds, recently

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registered, have been sold to the Wood & Huston Bank of Marshall, Mo., at 102. Securities are in denomination of \$1,000, and will mature in twenty years, part being subject to call after five years and part after ten years.

Sharon, Wis.—Bond Sale.—We are advised that the \$3,000 4½ 12-14-year (serial) bonds mentioned in the CHRONICLE July 14 have all been sold to local investors.

Shawano, Wis.—Bond Offering.—We are advised by M. J. Wallrich, Mayor, that this city has voted by a large majority to issue \$15,000 electric-light-plant and water-works bonds. Interest on these bonds will be at the rate of 3½%, payable annually at the first National Bank of Shawano. Principal will mature \$1,000 yearly from 1906 to 1920, inclusive. An offer of par has been received from the State for these bonds, but the Mayor is open for any bids that may be made for the same.

Shenandoah (Iowa) Independent School District.—Bond Sale.—This district has sold \$3,000 4½ 10-year (optional) bonds to Mason, Lewis & Co., Chicago, at par. These bonds are in addition to the \$10,000 sold last month to the same firm.

Stockton, Cal.—Bond Offering.—Proposals for the \$52,000 4½ 1-40-year bonds (fully described in the CHRONICLE August 18, p. 359,) will be received until 5 P. M., September 11, by I. H. Robinson, City Clerk. A certified check for \$500, payable to the Mayor, must accompany proposals.

Stoughton, Wis.—Bids Rejected.—Bond Sale.—All bids received on August 20 for \$23,000 city hall bonds were rejected. The City Treasurer was afterwards awarded \$5,000 as an investment for the sinking fund and the remaining \$18,000 will be taken by the State. Interest will be at the rate of 3½ per cent.

Titusville, Pa.—Bonds Voted.—An issue of \$6,000 Spring Street paving bonds was voted at the election held August 7, 1900. These bonds, we are advised, will not be sold until some time next spring.

Valdosta, Ga.—Bond Sale.—On August 15 the \$25,000 5½ 30 year gold sewer bonds were awarded to Trowbridge & Niver Co., Chicago, at 108½—an interest basis of about 4½%.

West Superior, Wis.—Temporary Loan.—The city has borrowed from the American Exchange Bank the sum of \$14,000 at 6% interest.

White Plains, N. Y.—Bond Offering.—Proposals will be received until 8 P. M., September 6, by the board of trustees, Samuel C. Miller, President, for \$50,000 3½% road bonds. Securities are in denomination of \$1,000, dated Oct. 1, 1900. Interest will be payable semi-annually, and the principal will mature \$5,000 yearly on October 1 from 1910 to 1919, inclusive. A certified check for 10% of the par value of the bonds, payable to the Village Treasurer, must accompany proposals. Authority for the issuance of these bonds will be found in Chapter 353, Laws of 1899, as amended by Chapter 497, Laws of 1900.

Whitesboro, N. Y.—Bids Rejected.—At a meeting of the Village Trustees held August 24 a resolution was adopted rejecting all bids received on August 10 for the \$40,000 3½% gold sewer bonds. A full list of the bids was given in the CHRONICLE August 18, p. 359.

Woodbury, N. Y.—Bond Sale.—On August 21 \$5,000 4½ 5½-year (average) bonds were awarded to W. J. Hayes & Sons, Cleveland, at 102½. Following are the bids:

W. J. Hayes & Sons, Cleve.....102½	R. B. Smith & Co., New York...100½
Geo. M. Hahn, New York.....102½	Cornwall Savings Bank.....100½
Walter Stanton & Co., N. Y.....102½	Columbus Trust Co. (395s).....100½

Yakima County (Wash.) School District No. 16.—Temporary Injunction.—We are advised that the \$5,000 bonds offered for sale on August 25 were not sold, owing to a temporary injunction having been granted to restrain their issuance.

Yonkers (N. Y.) School District.—Bond Offering.—Proposals will be received until 8 P. M., Sept 5, by J. H. Claxton, Secretary Board of Education, for \$56,000 3½% bonds. Securities are in denomination of \$5,000 (except one bond which will be for \$1,000), dated August 1, 1900. Interest will be payable April 1 and October 1. Principal will mature on April 1 as follows: \$5,000 in 1914 \$10,000 in the years from 1915 to 1919 and \$1,000 in 1920. A certified check for 5% of the amount of bonds bid for must accompany proposals.

Youngstown Township, Ohio.—Bond Sale.—On Aug. 24 \$10,000 5½ 1-10-year (serial) park bonds were awarded to Feder, Holzman & Co., Cincinnati, at 105½—an interest basis of about 3½%. Securities are dated Sept. 1, 1900, and the interest will be payable semi-annually.

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