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Terms of Subscription For One Year For Six Months European Subscription (including European Subscription in London in Six Mos. do. do. Annual Subscription in London in Six Mos. do. do. Above subscription includes- THE QUOTATION SUPPLEMENT THE INVESTORS' SUPPLEMENT Terms of Advertiss Transient matter. \$4.2 STANDING BUSINESS CARDS. TWO Months	g postage) bis (including post do. STREET RAI STATE AND ING-(Per In 20 Three Mont; Six Months 00 Twelve Mont Agents: Drapers' Garden nd supply single COMPANY, Pher of Pearl COUSE RE e up by telegr s of all the clear e st \$1,209,949,5	in Advance: 	10 00 6 00 13 00 7 50 82 14 s. 81 11 s. (ENT 50 00 50 00 87 00 ke sub- paper ORK. dicates of the have	New York	\$ 671.308,012 73.857,46# 31.465,457 14.793.859 4.455,739 1.430,466 2.019,728 1.324,071 809,987 1.027,730 749,017 398,100 803,657,627 87,910,964 4,716,100 1,724,798 1,07,499 805,52,974 446,267 249,001 99,534,865 19,892,679 13,869,100 7,122,697 9,968,951 5,149,827 4,784,000 2,834,479 1,952,871 2,087,255 1,084,457 988,892 9,1452,871 2,087,255 1,084,457 988,892 9,1452,871 9,084,857 9,084,857 9,84,857 9,84,857 9,84,857 9,84,857 84,857	\$ 972.668,142 79.495.574 22.606,876 20.236,813 4.224,061 1.605,893 2.085,242 3.018,397 894,146 1.025,420 0.698,901 281,700 1.109,E00,774 112,179,667 5.666,600 1.796,461 1.267,780 1.049,892 1.173,624 1.978,017 590,986 444,785 405,986 126,573,198 109,971,298 11,394,950 6.845,366 9.318,629 5.151,294 4.477,400 2.691,326 1.805,520 2.234,800 1.048,300 793,497 790,324 2239,088 4.04,471 S15,519 Suspended. 223,979 278,698	$ \begin{array}{ $	1899. \$ 762.047.005 68.582.012 18.582.012 18.582.012 18.582.012 18.582.012 18.582.012 18.582.012 18.582.012 18.592.012 18.592.012 18.592.012 18.592.012 1.418.671 1.357.839 856.531 771.444 626.054 95.069.501 4.61.400 1.670.098 1.391.609 9.385.071 1.389.670 1.391.600 96.7679.737 92.474.191 10.276.450 50.518 501.899 965.180 107.529.577 92.474.191 10.276.450 5.633.792 8.365.785 4.728.791 3.863.500 2.779.953 635.139 566.250 271.845 390.484<	5 936,298,157 56,095,199 15,887,551 15,403,592 3,752,575 1,423,804 1,234,048 769,002 920,139 686,674 295,000 728,770,741 74,010,076
CLEARINGS. Returns by Telegraph. New York. Boston. Philadelphia. Baltimore. Chicago. St. Louis. New Orleans. Seven citles, 5 days. Other citles, 5 days. Total all citles, 5 days. All citles, 1 day. Total all citles for week. The full details of clearing	1900. \$539,661,224 66,460,107 56.283,207 12,945,165 93,964,449 22,320,230 4,500,366 \$796,159,748 175,497,622 \$971,657,370 198,978,643 \$1,170,686,013	ading September 1. 1899 \$729,921,578 98,526,433 69,270,689 16,144,788 01,573,756 21,800,000 4,234,745 \$1,031,473,989 168,471,862 \$1,199,945,851 312,301,840 \$1,512,247,691	$\begin{array}{r} P. \ Oent \\ \hline -26^{\circ}1 \\ -32^{\circ}5 \\ -18^{\circ}7 \\ -19^{\circ}8 \\ +2^{\circ}6 \\ +2^{\circ}4 \\ +6^{\circ}3 \\ \hline -22^{\circ}8 \\ +4^{\circ}2 \\ \hline -19^{\circ}0 \\ -36^{\circ}3 \\ \hline -22^{\circ}6 \end{array}$	Springfield, Ohlo Canton Jacksonville, Iii Tot. Mid. West'n. San Francisco Salt Lake City. Portland Los Angeles Seattle Spokane Tacoma Helena Fargo Sioux Falls Total Pacifio Kansas City. Minneapolis Omaha St. Paul Denver St. Joseph Des Moines Davenport Sioux City Topeka	$\begin{array}{c} 336,068\\ 221,760\\ 130,103\\ 178,032,550\\ 18,014,513\\ 1,926,323\\ 1,926,323\\ 1,909,321\\ 2,181,762\\ 1,009,321\\ 2,181,762\\ 1,010,000\\ 487,675\\ 198,887\\ 120,182\\ 120,182\\ 28,781,465\\ 15,246,784\\ 9,420,960\\ 5,646,961\\ 4,175,052\\ 3,815,546\\ 3,723,473\\ 912,349\\ 878,028\\ 982,801\\ 972,835\\ 909,335\\ \end{array}$	278,698 223,900 154,528 159,527,036 14,797,937 2,028,554 1,654,543 1,625,018 1,870,697 1,075,000 978,990 636,893 263,265 123,576 24,854,746 13,291,685 8,118,843 5,471,872 4,092,906 8,146,769 3,092,629 1,106,315 796,613 796,613 727,288 518,557	+2035 - 4000 + 2000 +	$\begin{array}{r} 243,270\\ 181,200\\\\ 185,916,695\\ 12,922,652\\ 1,511,423\\ 1,580,491\\ 1,088,535\\ 1,165,308\\ 608,112\\ 793,632\\ 551,261\\ 163,911\\ 91,798\\ 20,272,123\\ 11,81,438\\ 6,869,423\\ 5,868,286\\ 8,330,277\\ 2,534,266\\ 2,483,829\\ 866,440\\ 620,486\\ 760,727\\ 613,11\\ 1\end{array}$	$\begin{array}{r} 255.768\\ 140,000\\ \hline \\ 132142,373\\ 16,125,416\\ 1,336,215\\ 1,822,474\\ 999862\\ 768,458\\ 508,410\\ 601,097\\ 480,000\\ 47.771\\ 37,029\\ \hline \\ 37,029\\ \hline$

above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and

Hastings..... 137,471 117,822 +167 62,195 89 326 Tot. other West ... +13.4 46,562,748 85 724 767 22 001,389 5,121,220 5,115,947 34,819,797 41.057,710 -0.8 --6.2 St. Louis..... New Orleans..... 28,346,494 5,828,536 25,160,861 5,094 390 4 804 268 28,107 688 5,465,101

hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, August 25, and the results for the corresponding week in 1899, 1898 and 1897 are also given. In comparison with the preceding week there is a decrease in the aggregate exchanges of ninety-four million dollars, the loss at New York being sixty-five millions. Contrasted with the week of 1899 the total for the whole country shows a decline of 20.4 per cent. Compared with the week of 1898 the current returns record a decrease of 0.4 per cent, and the excess over 1897 is 14.8 per cent. Outside of New York the decrease from 1899 is 1.7 per cent. The excess over 1898 reaches 18.9 per cent, and making comparison with 1897 the gain is seen to be 27.7 p. c.

Louisville	6.078.970	7,456,159		5,115,947	4,804,268
Galveston	2,050,500			2,908,550	2,770,250
Houston	2.600.000				
Savannah	2,932,436		+50 5	1.609.788	
Richmond	2 526 645		-8.6	2,658,324	
Memphis	1.445.496		+18.2		
Allanta	1 1.078 732			857.229	
Nashville	1.020.692		-33		890 684
NOTIOIE	1 992,660	929,448	+6*8	791,853	
Augusta	718,456	549,879	+29.9		446,052
Knoxville	559.947		+270	447,972	500 697
Fort Worth	686,020	897,448	-23.6		
Birmingham	717.015	556,110	+28 9		
Macon	446.000	387.000	+15.2	293,000	560,000
Little Rock	373.715	244,492	-62.8	263,451	213 128
Chattanooga	355,581		+33.6	293,145	278,702
Jacksonville	179,600	210,185	-14 8	186,189	
Total Southern		59,637,543	-2.8	47.922.532	60,861 282
Total all	1,209,949,507	1,520,451,007	-20.4	1,215,038,431	1,053.964 933
Ontside N. York	538.641,495	547,782,865	-1.7	452 991,426	
Montreal	12.693 180	14.134.103	-10.2	12,747.218	10,903 284
Toronto	7.565,190		-6.3	7.186.013	5 800 000
Winnipeg	2.164.021	1.751.775	+23 6	1,304.696	1,181.856
Haniax	1,419,838	2,826,939	-49 6	1.011.632	1,060.807
Hamilton	642,684	637,356	+0.8	578,132	513.517
St. John.	697,475	693,979	+05	645,658	621,150
VICLORIA.	689,364	697.993	-1 2		
vanconver	955,405	964,855	-09		
Total Canada	26,827,157	29 781,931	+10 0	28,473 614	월 20,080,614

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 plant ers 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 ?

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 declara. tion 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 34 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 When it came under the control of the the South. 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 In the five years, therefore, net in-1899-1900. creased 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

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- of stock, divided into four classes, namely 4 per cent SEPTEMBER 1, 1900.]

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 Stickearnings during the year ney says that the 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 relaid 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.
July.	\$	8	8	8	8	8
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	4,250,584	3,460,864	3,668,664	3,795,964	3,855,564
Net earnings	2,214,431	1,831,131	1,701,491	1,811,731	1,462,631	1,559,831
Jan. 1 to July 31.			1			
Gross earnings	47,611,406	39,230,606	36,525,608	35,069,906	95,593,870	94,974,170
Operat'g expenses	33,153,525	28,916,125	28,285,425	24,776,825	26,588,683	25,768,983
Net earnings	14,457,881	10,314,481	10,240,181	10,293,081	8,975,187	9,205,187
	1			1	1	

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 $1\frac{1}{2}$ per cent and at $1\frac{1}{4}$ per cent, with the bulk of the business and the average at $1\frac{1}{4}$ per cent. Banks and trust companies quote $1\frac{1}{2}$ 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 14 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 $3\frac{1}{2}$ per cent for sixty to ninety days and $4@4\frac{1}{2}$ per cent for the abovenoted 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-

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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 $4@4\frac{1}{2}$ per cent for sixty to ninety day endorsed bills receivable, $4\frac{3}{4}@5\frac{1}{2}$ 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 Pekin 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 3³/₄ per cent. The open market rate at Paris is $2\frac{5}{8}$ per cent and at Berlin and Frankfort it is $3\frac{1}{5}$ per cent. According to our special cable from London the Bank of England gained £2,014,821 bullion during the week and held $\pounds 35,370,220$ 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 $4.88\frac{1}{2}$ 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@4 844 for long, $4\ 87\frac{1}{2}$ @ $4\ 87\frac{3}{4}$ for short and $4\ 88$ @ $4\ 88\frac{1}{4}$ 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 4 833 @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@4 844, 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.	
Brown Bros {60 days.	4 85	85	85	85	85	85
Sight	4 881	881⁄s	881/2	881	881/2	881
Baring. {60 days.	4 85	85	85	85	85	85
Magoun & Co { Sight	4 88½	881	881	881	881	881
Bank British	4 85	85	85	85	85	85
No. America { Sight	4 881⁄s	881⁄6	881	881	881/2	881
Bank of \$60 days.	4 85	85	85	85	85	85
Montreal Sight	4 881⁄2	881⁄a	881	881	881/2	881/1
Canadian Bank 60 days.	4 85	85	85	85	85	85
of Commerce Sight	4 881/6	881	881	88½	881/s	881/2
Heidelbach, Ick- § 60 days.	4 85	85	85	85	85	85
eiheimer & Co. { Sight	4 885	881	881	881/2	88 ½	88%
Lazard Freres { ⁶⁰ days.	4 85	85	85	85	85	85
Sight,	4 881/2	881/1	881⁄6	881	881	88%
Merchants' Bk. 560 days.	4 85 4 8816	85 8814	85 881	85	85 88%	85

The market was firm on Friday, with rates for actual business $4\ 94\frac{1}{4}@4\ 84\frac{1}{2}$ for long, $4\ 87\frac{1}{2}@4\ 87\frac{2}{4}$ for short and $4\ 88\frac{1}{4}@4\ 88\frac{1}{2}$ for cables. Commercial on banks $4\ 83\frac{3}{4}@4\ 84$ and documents for payment $4\ 83\frac{1}{4}@4\ 84\frac{1}{2}$. Cotton for payment $4\ 83\frac{1}{4}@4\ 83\frac{1}{2}$, cotton for acceptance $4\ 83\frac{3}{4}@4\ 84$ and grain for payment $4\ 84\frac{1}{4}@4\ 84\frac{1}{2}$.

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	Shipped by	Net Interior
	N.Y. Banks.	N.Y.Banks.	Movement.
Currency	\$5,487,000	\$3,336,000	Gain. \$2,151,000
Gold	1,124,900	644,000	Gain. 480,000
Total gold and legal tenders	\$6,611,000	\$3,980,000	Gain. \$2 631,000
Result with Sub-Treas	ury opera	tions :	
Week Ending August 31, 1900.	Into	Out of	Net Change in
	Banks.	Banks.	Bank Holdings.
Banks interior movement, as above	\$6,611,000	\$3,980,000	Gain. \$2,631,000
Sab-Treasury operations	22,200,000	20,000,000	Gain. 2,200,000
Total gold and legal tenders	\$23,811 000	\$23,980.000	Gain. \$4,881,000

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

	Aug	rust 30, 19	00.	August 31, 1899.				
Bank of	Gold.	Silver.	TotaL	Gold.	Silver.	Total		
	\$	2	2	\$	2	2		
Ingland	85,870,220		35,370,220	35,733.546		35,733,546		
Trance	89,998,194	45,455,230	135,453,424	77,076,118	47,900,600	124,978,724		
Jermany	29,371,000	15,181,000	44,502,000	27,297,000	14,082,000	41.359,000		
Russia	78,898,000	7,855,000	80,553,000	94,314,000	5,255,000	99,599,000		
Aus. Hung'y.	37,724,000	9,972,000	47,696,000	30,599,000	10,605,000	41,202,000		
Spain	13,689,000	16,902,000	30,591,000	12,930,000	19,692,000	26,653,000		
(taly	15,438,000	1,669,000	17,107,000	15,529,000	1,394.000	16,923,000		
Netherlands	4,870,000	5,922,000	10,792,000	2,742,000	6,099,000	8,781,000		
Nat.Beig m	2,811,000	1,405,000	4,218,000	2,834,000	1,447,000	4,841,000		
Fot.this week	308,169,414	104111280	412,280.844	299,174,664	100392606	399 567,270		
Tot. prev. w'k	305,608 887	109+54494	409,261,381	800,885,991	101974540	403,840 531		

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 ananimity 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 oocupied, 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 Pekin, 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 Pekin. 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 Probably the Administration would from China. 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 Pekin was recognized unanimously by our people, and because, also, intelligent public opinion is unanimous in approving the policy of our State Department throughout the As a first step to the holding of Chinese crisis. 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 nego. tiation; 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 abdica. tion, 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 imagin-

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 taskin 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

able guaranty of good faith among the Powers and known in that part of the constraints of ultimate harmony of purpose. which the Southern Railway

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."

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,- SEPTEMBER 1, 1900.]

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 milesge, 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 3½ 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 (1½ per cent paid last April and 1½ 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.

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

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 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 ex-We shall not undertake to analyze the penses. with the view to seeing accounts expense 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 triffe 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 2¹/₂ 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.

Miles run by	Rate per ton	Earnings per train	Train
trains.	per mile.	mile.	load.
7,075,158	5.58 mills	\$1 50	291
7,101,324	5.53 "	1 29	25 5
6,306,504	6·24 " .	1 35	216
5,402,191	6.61 "	1 40	213
6 ,313,78 2	6.96 "	134	193
6,2 45,391	7.21 "	1 27	176
	by trains. 7,075,158 7,101,324 6,306,504 5,402,191 6, 3 13,782	by trains. per mile. 7,075,158 5.58 mills 7,101,324 5.53 " 6,306,504 6.24 " 5,402,191 6.61 " 6,313,782 6.96 "	by ton per train trains. per mile. mile. 7,075,158 5.58 mills \$1 50 7,101,324 5.53 1 29 6,306,504 6.24 1 35 5,402,191 6.61 1 40 6,313,782 6.96 1 34

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
10 Mercantile National Bank	200
*10 Ninth National Bank	80
*25 Oriental Bank	188
TRUST COMPANIES-New York.	
20 North American Trust Co	201
25 U. S. Mortgage & Trust Co	450

Last Previous Sale. Aug. 1×99— 194¹8 July 1900— 90 Feb. 1900— 189 Aug. 1900— 2034 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 suc cessfully placing in this country a loan for \$10,000,000 C bonds issued by the Government of Sweden. The bank at

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 31/2 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 reso. lution 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 proba. bly 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.

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 Pekin, 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 reelected, 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 re-ports 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 ustries 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 conse-quence, 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 loars 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 recog-nize 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

-Thomas J. Powers, Commissioner of Banking for the State of Pennsylvania, was killed by falling from a train in the outskirts of Philadelphia cn 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 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 direc-tions. 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 there-fore 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 pur-chased, but also to provide for remitting largely to the Far East. Altogether the estimate now is that within the next East. Altogether the estimate how 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 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 securi-ties 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.

$\begin{array}{c ccccccccccccccccccccccccccccccccccc$		1900.	1899.	1898.	1897.
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$		Aug. 15.	Aug. 16.	Aug. 17.	Aug. 18
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$		£	\$	£	0
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Circulation	80 251 935	28 724 285	28 012 090	27 803 400
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Public denosits				
Government securities.20.037,580 $13,074,858$ $13,958,*43$ $18,220,980$ Other securities.30 10 ', '0130,784,743 $30,774,236$ $26,4\infty,936$ Beserve of notes and coin. $18,852,854$ $22,272,573$ $23,774,897$ $24,90,5308$ Coin & bullion, both departmits $30,650,259$ $24,90,5308$ $34,984,867$ $50,655,708$ Prop. reserve to liabilitiesp. c. 8852 $40,5-166$ 4734 $58,7-16$ Bank rate.per cent.4 334 224 2 Oonsols. 234 per cent. 9854 10574 11056 11276 Bilver. $2734d$. $2734d$. $2734d$. $2434d$.	Other deposito				
Other securities Sold 1 (10) 30,784,743 90,774,236 26 4×0,436 Beserve of notes and coin 18,842,854 22,272,573 23,772,837 24,915,303 Coin & bullion, both departm'ts 80,856,259 34,196,538 34,984,867 56 058,708 Prop. reserve to liabilities. p. c. 36½ 46 5-16 47¼ 59 7-16 Bank rate per cent. 4 3½ 2½ 2 Oonsols, 2¾ per cent. 98% 105% 1105% 112½ Bilver. 281-18d. 27¾d. 27¼d. 24½d.	Other deposite	12,068,110	40.674,370	42,440,103	38,807.238
Other securities Sold 1 (10) 30,784,743 90,774,236 26 4×0,436 Beserve of notes and coin 18,842,854 22,272,573 23,772,837 24,915,303 Coin & bullion, both departm'ts 80,856,259 34,196,538 34,984,867 56 058,708 Prop. reserve to liabilities. p. c. 36½ 46 5-16 47¼ 59 7-16 Bank rate per cent. 4 3½ 2½ 2 Oonsols, 2¾ per cent. 98% 105% 1105% 112½ Bilver. 281-18d. 27¾d. 27¼d. 24½d.	Government securities	20.037,580	19.0/4.858	13,858,"43	18.220.980
Beserve of notes and coin 18,852,854 22,272,573 23,774,837 24,94,5,308 Coin & bullion, both departm'ts 30,859,259 34,196,538 34,984,867 36 058,708 Prop. reserve to liabilitiesper cent. 4324 $45-16$ 4734 $587-16$ Bank rateper cent. 4344 354 256 2126 2126 Ounsols. 234 per cent 9834 10574 11056 11256 Bilver	Other securities	80 10 . 01	30,784,743	80.774.238	26 480 936
$\begin{array}{c} \mbox{Coin \& bullion, both departm'ts} & $30,859,259$ & $34,196,838$ & $34,984,867$ & $6058,708$ \\ \mbox{Prop.reserve to liabilitiesp.c.} & 89_{26} & $405-16$ & 47_{26} & $537-16$ \\ \mbox{Bank rateper cent.} & 4 & 3_{26} & 2_{26} & 2 \\ \mbox{Oonsols, 2% per cent} & 98_{26} & 105_{26} & 112_{26} & 112_{26} & 112_{26} & 112_{26} & 112_{26} & 112_{26} & 112_{26} & 112_{26} & $	Reserve of notes and coin				
Prop. reserve to liabilitiesp. c. 36½ 46 5-16 47¼ 53 7-16 Bank rateper cent. 4 3½ 2½ 2 Oonsols. 2¾ per cent 98¾ 105¼ 1105½ 11½ Bilver 281-16d. 27¾d. 27¼d. 24½d.					
Bank rate per cent. 4 354 256 2 Oousols, 234 per cent. 9834 10574 11056 11256 Bilver. 281-16d. 2734d. 275d. 245d.					
Bank rate per cent. 4 3½ 2½ 2 Oonsols, 2¾ per cent. 98¾ 105¼ 11056 112½ Bilver. 281-18d. 27¾d. 27¾d. 24½d.	Prop. reserve to liabilitiesp. c.	361/2	40 5-10	471/4	59 7-16
Oonsols, 2% per cent	Bank rateper cent.	4	316	216	2
<u>Bilver</u> 28 1-18d. 2734d. 2754d. 2456d.	Oousols, 2% per cent	9834	105%		11216
Dirterini 1944. 41784. 42794.	Rilver				
	Olooming Liongo seturns				
Clearing-House returns	Ulearing-nouse returns	170,070,000	101,343,000	101.008,000	171.729,000

F							Hamilton	1200.0	109.1	1402.0	49.0	95.0	161.0		1558.0
Tarran	Gent	35	The second	117 - 7		1 ~ .	Mount Morris	250,0	51.8	1795,3			218,2	61.0	
LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Eri.	Mutual	200,U	134.1	1245,4	29,3	115,6	175,2	118 2	1380,3
							Nineteenth Ward	100,0	48.0	1182,7	17,1	120,4	224,2	1.3	
Silver, per ounced.	284	28516	28516	28516	28716	28716	Plaza	100,0	162,6	1860,0		107,0	120,0		1810,0
Consols., new, 2% p. ets.	971516	9778	98	9838	98516	981	Riverside	100,0	126,6	959,1	8,4	54,9	68,4		923,3
For account	98	971516	98	9838	98516	9812	State	100,0		2933,0	218,0		108,0	113,0	3252,0
Fr'ch rentes (in Paris) fr.	100.70	00.821	100.75	00.7712	00.724		Twelfth Ward	200,0		1117,7	15,2		112,8	84,4	
Spanish 4s.	7158	7158	7158	72	724	724	Fwenty-third W'd.			876,5		99,1	68,4	135,7	
Anaconda Mining	9	9	9	.9	918	918	Union Square	200,0		2219,3		223,4	169,5		2380.9
Atch. Top. & Santa Fe	2778	2758	2758	284	2834	2858	Vorkville	100.0		1584,0				95,0	
Preferred	7158	7158	714	7178	7234	7214	Washington Borough of	100,0	25,0	185,7	3,1	19,3	78,8	65,2	230,9
Baltimore & Ohio	7334	7312	73	7312	74	797	Brooklyn.								
Preferred	814	814	814	814		7378	Bedford	150.0	121.4	1115,8	11.4	91.6	157,9	100.0	1254.8
Canadian Pacifio	914	914			814	814	Broadway			1349.1	12,1	104.3		5	1510.2
			9138	9148	9112	9138	Brooklyn			1349.4	63,0			85.3	
Chesapeake & Ohio	28	28	272	2758	2712	28	Eighth Ward	100.0		300.7	6.2	38.0		48,0	
Ohio. Mil. & St. Paul	11638	11534	115	11538	11638	1164	Fifth Avenue			666.0		26.7	46.6	18.0	620.2
Den. & Rio Gr., com	194	194	194	1914	1912	194	Kinga County	150.0		718,1	38,0		72.4	71,0	
Do do Preferred.	6838	684	6814	68 ¹ 2	6834	6834	Manufact'ra' Nat'l.	252.0		2497.4	304.2		534.5		3105,0
Erie, common	1138	1118	1118	114	1138	1138	Mechanics	500.0		2889,8	178.6	163,1	161.8		80.9.3
1st preferred	3458	3412	3438	3478	3512	3538	Mech's' & Traders'	100,0	203.6	920,5		53,7	83,6	50,0	
2d preferred	17	17	17	17	1742	174	Nassau National		693,8	3797,0		348,0	560,0	25,0	
Illinois Central	11942	1194	1194	1194	1193	1194	National City	300,0		2532,0		261,0		149,0	
Louisville & Nashville	7358	7312	723	73	7310	733	North Side	100,0		661,2		80,5	39,8	934,2	
Mo. Kan. & Tex., com	1038	1038	1038	1138	1010	1038	People'a			911,5		40,0	36,5	109.8	
Preferred	31%	31 %	3119	314	8112	8134	Schermerhorn	100,0		566,6				61.7	
N. Y. Cent'l & Hudson	13212	1324	132	132	1323	1334	Seventeenth Ward		75,1	451,3		38,2	70,6	45,4	
N. Y. Ontario & West'n	2119	213	2138	2138	2159		Sprague National	200,0		1079,5		10,0		8,5	
Norfolk & Western	3434	343	3412	344	354	21_{8}	Twenty-sixth W'd.	100,0		486,6		28,0 39,7	63.0 70,5	1,4	
Do do pref.	7719	7712	7713	7712			Union Wallabout	100.0		643.2	40,9	12,2	45,2	109,9	
Northern Pacific, com	52	5178			7712	7712	Merchants'	100.0	45,7	426,4			90.5		466.3
Preferred.	73	73	514	51%	5214	52	Borough of	100,0	14,0	320,3	0,0		00,0		100,5
			7234	7234	73	78	Richmond.								
Penneylvania	6614	6558	65%	6519	6578	65 %	Bank of Staten Isl.	25.0	57,2	567.4	18.3	23.6	89.5	52,0	685.8
*Phila. & Read	834	834	858	819	858	S58	1st Nat., Staten Isl.			679,3		20,0			765,3
*Phila. & Read., 1st pref.	3012	3012	3018	3048	x:913	294	Other Cities.			1					
*Phila. & Read., 2d pref.	1434	1458	1419	1418	1414	1438	1st Nat., Jer. City.	400,0		4525,4		232.8			
Bouthern Paoific	344	34	337 ₈	34	34 %	343	Hud. Co. Nat., J.O.			1964,7	75,1	57,8	186.5	55,0	
South'n Railway, com	1149	1138	114	1138	1138	1138	2d Nat., Jer. City	250,0	363,2	1251,9		21,4	146,0		951,4
Preferred	5312	534	534	5319	5310	5338	3d Nat., Jer. City	200,0		954.5		56.0		24,7	880,2
Union Paoific	60 ¹ 8	5978	5958	5931	x5831	5819	let Nat., Hoboken.	110,0		2036,0		14,9	1(9,7	50,1	
Preferred	78	773	78	778	x7818	7610	24 Nat., Hoboken.	125,0	102,4	785,2	62,3	47,0	69,9	68,8	918,4
Wabash, preferred	144	1834	184	184	19	184	(T-+-1- + 0)	2000.0	0400.0	00001 0	0004 7	0704 0	BAK1 O	10.10.0	00.00 4
Deb. "B"	33%	33%	334	33%	3414	34	Totals Aug. 25	7362,0	04088	60201 9 60400 4	2024,1	0744 K	1051.0	4013.6	00120 4
					03.4		Totala Ang. 18	7302.0	0400 B	50501 0	2010 8	3849 0	8977 9	4014.0	121064
* Price per share.							Totals Ang. 11	1902.0	0.00.0	00061'5.	1004.0	0,080,0	0011.3	2094'2	00320 4

Commercial and Miscellaneous News

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

FOREIGN IMPORTS.

For week.	1900.	1899.	1898.	1897,
Dry Goods Gen'l mer'dise	\$2,083 239 7,696,535	\$2,231,935 5,071,339		\$1,044,337 5,917,327
Total Since Jan. 1.	89,779,774	\$7,303,274	\$6,613,603	\$6,961,664
Dry Goods Gen'l mer'dise	\$80,109,553 277,346,115	\$67,871,634 266,996,331	\$62,442,000 221,343,303	\$94,005,373 252,418,917
(Deta) 0 (

Total 34 weeks \$357,455,668 \$334,867,965 \$283,785,303 \$346,424,290

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. EXPORTS FROM NEW YORK FOR THE WEEK.

1897. 1900. 1899. 1898. \$7,078,527 262,522,163 \$13,135,690 377,486,380 \$7,762,556 291,224,901 \$9,011,798 310,615,077 For the week. Prev. reported

Total 34 weeks \$390,622,070 \$298,987,460 \$319,626,875 \$269,600,690

The following shows exports and imports of specie at New York for the week ending Aug. 25 and since January 1. EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

0.13	Exp	orts.	Imports.			
Gold.	Week.	Since Jan. 1.	Week.	Since Jan. 1.		
Great Britain		\$19,029,720		\$93,996		
France.		17.664,481		254,760		
Germany		4.500.709		325.884		
West Indies	\$500	1,895,413	\$1,144	232,654		
Mexico		95,810	4,137	211,532		
South America	30,127	3,771,855	6,250	398,825		
All other countries.		175,526		70,675		
Total 1900	\$30,627	\$47,133,514	\$11,531	\$1,588.326		
Total 1899		25,800,737	11,452			
Total 1898	544,453	5,301,170	389,974	72,350,172		
	Exp	orts.	Imports.			
Silver.	Week.	Since Jan. 1.	Week.	SinceJan. 1.		
Great Britain	81.154.700	\$32,309,470		\$59.514		
France		590,800		965		
Germany	§	4,450		2,628		
West Indies	15,420	298,806	\$2,149	160,408		
Mexico			52,132	1,837,295		
South America		55,314		563,978		
All other countries.	475	14,655		190,833		
Total 1900	81,170,595	\$33,273,495	\$54,281	82,815.621		
Total 1899	947,667		31,712			
Total 1898	1 158,871	29,488,628	64,224	1,580,071		

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.

other deposita	12.	008,110	40.074.3			38,507,238									
Government securities	20.	037,580	19,0/4.8		8, 43	18.220.980		1				1	Demost	t. with	
Other securities.	10	10 . 01	30,784,74 22,272,5	13 30,77	4,236	26 4×0,936	BANKS.	Capi-	Sur-	Loans &		Leg. T.			Net
Reserve of notes and coin	10,	882,854	94 104 9	10 20,11		24.9:5,908	(00s omitted.)	tal.	plus.	Invest-	Specie.			Other	Deposits
Coin & bullion, both departm	1.08 20'	859,289	34,196,8			6 058,708				ments.		Notes	Agent.	Bks.&c	
Prop. reserve to liabilitiesp). C.	361/2	46 5-16			59 7-16									
Bank rateper cer	ent.	4	316		21	2									
Cousols, 2% per cent	00	9891	105%	110	12/8	11218	NEW YORK CITY.								
Bilver Clearing-House returns	28	1-100.	27340	. 101 20	1×31.	2416d.	Borough of								
Clearing-House returns	, 178,	570,000 1	184,323,00	00 161.80	8.100 T.	71.729,000	Manhattan,	8	8	8	8	8	8	8	8
			-				Colonial	100.0		1209.3	19.2	98.6	261.4		1402.8
English Fin	ancis	al Mar	kets-	Per Ca	ble.		Columbia	300,0	212,7	1916,0	98,0	84.0	151.0	225,0	2075.0
The deily closing as	anteti.	and for	acouni	tion of	a at T	andan	Eleventh Ward	100.0	126.5	1083,0	77,5	63,1	326.3		1399.5
The daily closing qu	uotati	ons for	securi	ues, eu	c., at 1	london	Fourteenth Street.	100,0	58,0 16,4	1290.	60.0	42.8	178,5		1475.6
are reported by cable	as fol	lows fo	\mathbf{r} the \mathbf{v}	veek en	ding A	ng. 31.	Gansevoort	200,0	16.4	678,4	4,8	43,8	37,2	29,0	664.3
							Hamilton	200.0	109,1	1402,0	49,0	95.0	161.0		1558.0
						1	Mount Morris	250.0	51.8	1795,3	95.6	90.2	218,2	51.0	2373,3
LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Mutual	200.0	134.1	1245,4	29,3	115,6	175,2	118'2	
							Nineteenth Ward	100.0	48.0	1182,7	17.1	120.4	224.2	1.3	
Silver, per ounced.	284	28516	28516	28516	28716	28716	Plaza	100.0	162.6	1860.0	52.0	107.0	120.0		
	971516	9778	98	0030	00516	20,16	Riverside	100.0	126.6	959,1	8.4	54,9	68.4		1810,0 923.3
Consols., now, 24 p. 008.	00.016			9838	98516	9812	State	100.0						113,0	343,3
	98	97151P	98	9 838	98516	9812	Twelfth Ward		199,4	2933,0	218,0		108,0		3252.0
	00.20	00.857	100.75	00.77_{2}	00.724	01.00	Fwenty-third W'd.	200,0	52,5	1117,7	15,2	164,1	112,8	84,4	1640.8
Spanish 4s	7158	7158	7158	72	724	724	Union Square	100,0	67,1	876,5	46,4	99,1	68,4	135,7	
Anaconda Mining	9	9	9	9	918	918	Villon Squaro	200,0	337,7	2219,3	50.3	223,4	169,5	0110	2380.9
	2778	2758	2758	284	2834	2858	Vorkville	100.0	188.1	1584,0	101,9	112,9	114,4	95,0	1772,2
Preferred.	7158	71%	714	7178	7234	701	Washington	100,0	25,0	185,7	3,1	19,3	78,8	65,2	230,9
						7214	Borough of								
	7334	7312	73	7312	74	7378	Brooklyn.					0.2.0	3	200 0	
Preferred	814	814	814	814	814	814	Bedford		121,4	1115.8	11,4	91,6	157,9	100,0	
Canadian Pacific	914	914	9138	9148	9112	9138	Broadway		164,0	1349,1	12,1	104,3	257,4	5	1510,2
Chesapeake & Ohio	28	28	274	2758	2712	28	Brooklyn	300,0	168,8	1349.4	63,0	46,3	178,3	85,3	
Ohio. Mil. & St. Paul	1638	11534	115	11538	11638	1164	Eighth Ward	100,0	43,3	300,7	6,2	38,0	45,1	48,0	321,0
	194	194	194	194			Fifth Avenue	100,0	53,6	666,0	28,4	26.7	46,6	18,0	620,2
Don do Dodomid					1912	194	Kinga County	150,0	61.6	718,1	38,0	27,7	72,4	71,0	758,5
	6838	684	6814	6812	6834	6834	Manufact'ra' Nat'l.	252,0	492.0	2497.4	304,2	198,2	534,5		3105,0
	11 ³ 8	1118	1118	114	1138	1138	Mechanics	500.0	405,6	2889,8	178.6	163,1	161.8		80. 9,3
1st preferred	3458	3412	3438	3478	8512	3538	Mech's' & Traders'	100,0	203,6	920,5	15.2	53,7	93.6	50,0	896.1
2d preferred	17	17	17	17	1712	1719	Nassau National	300.0	693.8	3797.0	214.0	348,0	560.0	25,0	4116.0
Illinois Central 1	1912	1194	1194	1194	1193	1194	National City	300.0	592.7	2532,0	131.0	261.0	313.0	149,0	2897.0
	7358	7312	723	73	7310		North Side	100.0	120.9	661,2	12.2	80.6	39,8	934,2	1528.8
	1038	1038	1038			7338	People's	100.0		911.5	33,0	40.0	36,5	109.8	978.2
Droformod				1138	1012	1038	Schermerhorn	100.0	64,4	566.6	14.8	28,2	45.5	61.7	560.9
Preferred.	31 %	3134	311	31%	8112	8134	Seventeenth Ward	100,0	75,1	451,3	6,5	38,2	70,6	45,4	438 6
N. Y. Cent'l & Hudson, 1	3212	1324	132	132	1323	133 4	Sprague National	200.0	233,0	1079.5	113,5		269.1	8,5	1020.0
N. Y. Ontario & West'n	21-9	2138	2138	2138	2158	2158	Twenty-sixth W'd.	100.0	54.9	486,6	10.7	28,0	63.0	1.4	499,6
	3434	34%	3412	3419	3518	35	Union	100.0	58.0	588,0	19,9	39.7	70,5	36,0	641,9
	7710	7719	7713	7712	7710	7712	Wallabout	100.0	45,7	643.2	40,9	39,7 12,2	45,2	109,9	710.0
	52	5178	514				Merchants'	100.0	12,3	426,4	6.0	42,8	90,5		466.3
		73		51%	524	52	Borough of	100,0	14,0	320,3	0,0		00,0		100,0
	73		7234	7234	73	78	Richmond.								
	664	6558	65%	654	6578	65 34	Bank of Staten Isl.	25,0	57,2	567.4	18.3	23.6	89,5	52,0	685,8
*Phila. & Read	834	834	858	810	858	858	lst Nat., Staten Isl.	100,0	81,2	679,3	37,5	20,0	199,7		765,3
*Phila. & Read., 1st pref.	3019	304	3018	3048	x:94	294	Other Cities.	100,0	01,2	010,0	01,0	20,0	100,1		100,0
	1434	1458	1419	1418	1414		lst Nat., Jer. City.	400.0	817.3	4525.4	229.4	232.8	994.3	1610.6	6798.8
	344	34	337	34		1438	Hud. Co. Nat., J.O.	250.0	546.6	1964.7	75,1	57.9	186.5	55,0	1606.2
Bonthin Dailman com					3434	34.34	2d Not Tor Otto			1251.9	62.3	21.4	146.0	00,0	951.4
	11-2	1138	1114	1138	1138	1138	2d Nat., Jor. City	250,0	363,2		32.9	56.0		24.7	
	5312	5312	534	5319	5319	5338	3d Nat., Jer. City	200,0	222,4	954.5			101,3		880,2
Union Paoific	6018	5978	5958	5931	x5834	5819	let Nat., Hoboken.	110,0	457,4	2036.0	100.9	14,9	1(9.7	50,4	1743.7
Preferred	78	773	78		x7818	761	2d Nat., Hoboken.	125,0	102,4	785,2	62,3	47,0	69,9	68,8	918,4
	14.84	1834	184	184	19	183				00000	2001	DEC L	TAK C O	10.00	20.00
Deb. "B"	334	33%	333	33%			Totals Aug. 25								
	004	004	00.4	20.4	841 <u>4</u>	34	Totals Ang. 18	7362,0	8468 8	59429,4	2918 9	3766.5	3183.6	4514.5	68245,1
* Price per share.						1	Totals Aug. 11	7962.0	8468.8	59591.2	1884,6	3843,61	\$277.3	4834.3	55386 4

THE CHRONICLE

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.

Re-sirve Deposits Capital. Surplus. Loans. Specie Legals. BANKS \$ 1,964,0 2,908,0 1,628,1 370,0 2,277,1 200,0 5,814,0 1,3,120,3 613,1 918,2 63,6 208,0 $\begin{array}{c} 08, 784.2 & 30, 246.1 \\ 24, 697.3 & 4, 250.3 \\ 4, 734.9 & 784.0 \\ 8, 794.3 & 892.5 \\ 1, 064.1 & 223.1 \\ 2, 186,0 & 170.0 \\ 977.9 & 107.3 \\ 3, 582.3 & 666.3 \\ 3, 582.7 & 823.8 \\ 3, 808.6 & 470.2 \\ 27, 668.0 & 3, 602.0 \\ 62, 896.9 & 6, 805.7 \\ 6, 556.3 & 891.0 \\ 13, 864.1 & 2, 060.2 \\ 2, 782.3 & 321.5 \\ 19, 609.6 & 4, 473.9 \\ 6, 025.1 & 692.7 \\ 2, 108.7 & 171.8 \\ 4, 270.0 & 666.6 \\ 3, 086.6 & 573.3 \\ 2, 780.4 & 4226.8 \\ 43, 181.4 & 12, 932.3 \\ 4, 270.0 & 666.6 \\ 3, 086.6 & 573.3 \\ 2, 780.4 & 4226.4 \\ 6, 491.0 & 1, 443.1 \\ 3, 677.1 & 779.4 \\ 19, 457.4 & 2370.0 \\ 4, 797.8 & 860.0 \\ 2, 081.0 & 207.0 \\ 25, 032.0 & 7, 780.0 \\ 4, 6583.0 & 9, 624.0 \\ 1, 256.5 & 180.6 \\ 22, 387.5 & 3, 805.7 \\ 11, 524.0 & 2, 444.0 \\ 3, 3434.0 & 1, 724.0 \\ 2, 801.0 & 526.3 \\ 3, 492.2 & 579.5 \\ 38, 719.6 & 7, 789.8 \\ 2, 916.7 & 573.9 \\ 3, 164.0 & 400.0 \\ 3, 079.8 & 835.3 \\ 3, 492.2 & 579.5 \\ 38, 572.7 & 8, 754.3 \\ 3, 492.2 & 579.5 \\ 38, 572.7 & 8, 754.3 \\ 3, 492.2 & 579.5 \\ 38, 572.7 & 8, 754.3 \\ 3, 492.2 & 579.5 \\ 38, 572.7 & 8, 754.3 \\ 3, 492.2 & 579.5 \\ 38, 572.7 & 8, 754.3 \\ 3, 492.2 & 579.5 \\ 38, 572.7 & 8, 754.3 \\ 3, 3950.0 & 649.4 \\ 7, 11, 253.0 & 1, 468.6 \\ 43, 213.4 & 9, 137.7 \\ 3, 3950.0 & 649.4 \\ 9, 3913.8 & 583.7 \\ 1, 2, 504.7 & 498.6 \\ 1, 2, 50$ 208,0 169,5 218,6 317,0 434,6 2,169,0 6,408,4 390,4 1,479,1 538,8 1,402,3 994,1 538,8 1,402,3 994,1 2538,8 1,402,3 994,1 2538,8 1,402,3 994,1 2538,8 1,402,3 994,1 248,2 259,8 2,748.0 568.4 250.0 174.0 2.221.1 1,117.0 7322.5 1,865.3 309.8 357.0 417.6 253.7 4,031.4 632.9 543.9 558.7 304.0 177.9 558.7 396.0 $\begin{array}{c} 3,000,0\\ 3,000,0\\ 3,000,0\\ 750,0\\ 500,0\\ 250,0\\ 200,0\\ 200,0\\ 1,000,0\\ 2$ N.Y. Nat'l Exch. Bowery. N.Y. County... German A meri.. Chase. Fifth Avenue... Germanis Exch... Germanis Exch... Germanis Lincoln... Garfield. Fifth. Bank of Metrop. West Side... Seaboard. Western... Lat Nat., B'klyn. Liberty... 2,283,0 2,570,8 975,0 425,0 365,7 1,130,2 248,9 86,7 748,7 1,696,4 528,3 535,8 374,9 411,0 231,8 Liberty.... N. Y. Prod. Ex... NewAmsterdam 350,0 500,0 231,8 302,1 Hide & Leather.

Breadstuffs Figures Brought from Page 459.-Th statements below are prepared by us from figures col-lected 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.	Wheat.	Corn.	Oats.	Barley.	¥8.
	Bbls.196 1bs	Bush.60 lbs	Bush.561br	Bush.321bs	Buch. 481be	Bu. 56 1'
Chicago	111,061	2,281,155	884,600	1,828,203	99,125	20,400
Milwaukee	72,370	142,800	64,600	68,400	134.300	8,400
Duiuth	102,600	298 524	51,934	13,492	29,541	3,412
Minneapolis.	3,412	1,457,610	53,680	149,440	68,720	8,340
Toiedo	19,787	508,803	210,900	526,900	11,800	15,600
Detroit	8,000	109,575	72,668	176,210		
Cleveland		45,301	74,550	678 983		
St. Louis	33,600	896,012	257.835	193,790	750	4,326
Peoria	7,000	12,800	282,800	385,700	6,300	2,100
Kansas City.		1,567,000	114,000	86,000		
Tot.wk.1900	358,329	7,198,983	2,067,567	4,055,098	850,588	62,578
Same wk.'99.	431,806	8,781.941	3,707,481	5,842,279	481,201	137.805
8ame wk.'98.	374,910	5,664,889	4,609,404	4,778,044	328,008	223,371
Since Aug. 1.						
1900	1.437.986	28,083,068	10,219,934	18,034,289	962,793	S42.134
1899	1,684,452	16 597,994	15,591,319	19,199.847	1,115,576	437,531
1898	1,183 398	15,155,948	15,396,659	14,763,440	578,849	818,512

The receipts of flour and grain at the seaboard ports for the week ended Aug. 25, 1900, follow:

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

-	Wheat.	Oorn,	Plour,	Oats.	Rye,	Peas,	Barley
lew York	- hush. 270 202	bush. 1,345,057	103.495	bush. 375.036	bush. 1.094	6.950	bush. 82.846
Boston	283,740	350.927	40,057	1,210	*******		
Portland, Me.	119.235	8.592	7,554	188,488	• • • • • • • • •		
Philadelphia	234,400 72,000	194,732 447,113	86,163 46,713	155,000 80 000			
New Orleans.	824,500	296.790	8,652	2,720			
Norfolk		42,857	5,116 2,416	240.000	*******	• • • • • • • •	
Newp'rt News		409,859	13,466	130,248	8,579	16,978	
Jalveston			4,999		******	*******	
Total week	1.817 893	3.233.070	312.601	1.078.692	9.678	23 923	32.846
same time'99.	2,293,256	4,825,011		2,039,280	108,439	16,471	246,959
					1.		

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

	Tlour.	Wheat	Oern
Deports for	Week Since Sept.		Weak Since Sept.
week and since	Aug. 25. 1, 1899.	Aug. 25 1, 1899.	Aug. 25 1, 1899.
8ept. 1 to-	bols. bbls.	Ditah buah.	bush. wish
United Kingdom		1,457,783 54,889,147	1,500,829 87 620 808
Jontinent		360,100 81,721,469	1,096,254 103 053222
3. & C. America.		22,090	14,8.5 351,-72
West Indies			5,732 1,1+7,711
3r.N.Am. Colo's			18.375 535,429
ther countries	\$44 \$99,269		2,556 1,825,586
Totai			8,233 070 191,534.628
Total 1898-99	389,717 17,306,422	2,393,266 128,759,715	4.825,011 182,525,488

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:

ITheat	Oorn.	Oate	Taua	Denley
In store at— Wheat, bush.	bush.	Oats, bush.	Rye, bush.	Barley
few York 2,883,000	774,000	543,000	144,000	226,000
Do afloat			1111,000	220,000
Boston	853,000	586.000		
Philadelphia 573,000	568,000	213,000		
Baltimore 1,484,000	726,000	522,000	37,000	
New Orleans 594,000	594.000			
Galveston 2,081,000				
Montreal 284,000	129,000	378,000	8,000	11,000
Foronto 14,000		3.000		
Suffalo £,061,000	472,000	95,000		28,000
Do afioat	862,000	1,199,000		**
Poledo 1,050,000	862,000	1,199,000	29,000	6,000
Do aficat 262,000	00.000	51,000	59,000	: 3,000
	92,000		09,000	3,000
Do afloat lhicago	785,000	2,193,000	871.000	17,000
Do afloat			371,000	
Milwaukee 818,000	49,000	127,000	3,00	5,000
Do afloat				
Ft. Will'm& Pt. Arthur 1,240,000				
)nluth	421,000	51,000	38,000	95 000
Do afloat				
Minneapolis 9.360 000	49,000	307,000	14,000	13,000
3t Louis 4,189,000	137,000	72,000	8,000	
Do afloat 41,000	ing 1111		***	
Tansas City 1,001,000	233,000	28,000	7. 00	*******
Peorla	.3,000	542,000	9 000	
Indianapolis	83,000	25,000	1,000	
In Mississippi River.		• • • • • • • •	*******	
On canal and river 17,000	559,000	72,000	••••	
UE CARATARU FIVOT 11,000	558,000	12,000		
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	889,000
Total Aug. 26, 1899+ 34,696 000	6.970.000	4 807 000	536 000	834,000
Fotal Aug. 27, 1898+ 5,937,000	16,530,000	3,298 000	432 000	297 000
Potal Aug. 28, 1897+ 15,478,000	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.

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

Stocks. 1 Clinton Hall Assoon 5119 10 Mercantile Nat. Bank200	Stocks. 25 U. S. Mort. & Trust Co450 20 North American Tr. Co201
By Messrs. R. V. Harnett &	Co.
Slocks. 25 Pref. and 183 com. St. L. & Chio. Ry. Co	<i>Stocks.</i> 114 Amer. Loan & Trust Co \$2 1,105 Amer. Dist. Steam Co.\$225 631 National Fibre Co \$2 <i>Bonds.</i> \$1 000 Ampersand Hotel Co. 2d M. 5s, 1901\$200

Banking and Financial.

Trada 8-

Co

Receipts at-	bbla.	wheat,	bush.	bush.	bush.	bush	Spencer Irask & Co.,
New York.	122,995	bush. 649,300	1,364.100	810,100	2.200	3,900	
Boston	44 592	157,276	269,210	214,939	5,838 800	419	BANKERS,
MOLLTAS	28 882	323.487	409.503	91,333	800	10,472	
	62.452	439,247	298,504	232,985	8.0		27 & 29 PINE STREET, NEW YORK
Ballimora	uu nn2	291,388	381,999	167 788		18,193	
Richmond	650	9,756	14,420	61,504		1,822	Transact a general banking business) act as Fiscal
New Orleaus*	10,483	187,000	78,000	54.640	• • • • • • • •		Agents for corporations, and negotiate security
Norfolk.	2,446 5,116		137,143 42,857	240,000			issues of railroads and other companies. Execute
URBIVERLON.		439,000	40,001	5,000			the state of the state with the state of the
Portland, Me	7,654	119,228	8,592	138,488			commission orders and deal In
Total week	378,612	2,614.442	3,004,928	2,008.777	9.658		INVESTMENT SECURITIES.
Week 1999	441, 31	2,783,858	4,287,501	3,118,704	199,616		
* Receipts do not	incinde	grain pass	ing through	Th New Or	leans to	r forely	Members N. Y. Stock Exchange Branch Office, 67 State St., Albany
Ports on through bil	ls of tadli	lg	ing one out				
porte on through bil	is of tadii	ng					
Total receipt	s at por	ng rts from					
Total receipt	s at por	ng rts from					GEORGE BAROLAY MOFFAT. ALEXANDER M. WHITE, JE
Total receipt	s at por years:	rts from	Jan. 1 t	o Au g. 2	5 com	pare as	GEORGE BAROLAY MOFFAT. ALEXANDER M. WHITE, JE
Total receipt	s at por	rts from	Jan. 1 t 1899.	0 Aug. 2	25 com	pare as	GEORGE BAROLAY MOFFAT. ALEXANDER M. WHITE, JE
Total receipt	s at por	rts from	Jan. 1 t	0 Aug. 2	25 com	pare as	GEORGE BAROLAY MOFFAT. ALEXANDER M. WHITE, JE MOFFAT & WHITE
Total receipt follows for four Receipts of- Flour	s at por years: bbls 13.6	ng rts from .900. .555,090	Jan. 1 t	o Ang. 2	25 com	1897 17,055.219 43 214,547	GEORGE BAROLAY MOFFAT. ALEXANDER M. WHITE, JE MOFFAT & WHITE
Total receipt follows for four Receipts of- Flour	s at por years: bbis 13.6 oush 60.	ng rts from 900. 555,090 721,760	Jan, 1 t 1899. 13,600,910 74,911,763	o Ang. 2 189 12,330 70,600	25 com	1897 17,055.219 43 214,547	GEORGE BAROLAY MOFFAT. ALEXANDER M. WHITE, JE MOFFAT & WHITE BANKERS,
Total receipt follows for four Receipts of- Flour Wheat	s at por years: bbis 13.6 0ush 60. 1922.	ng rts from 555,090 721,760 501,314 520,796	Jan. 1 t 1899. 13,600,910 74,911,769 126,063,2 2 56,843,069	o Ang. 2 12,330 70,600 189,2-0 64 104	25 com 98. 0,250 3.659 0.818 1 4.330	1807 17,055.219 43 214,547 22,684,135 51,47 8 353	GEORGE BAROLAY MOFFAT. MOFFAT & WHITE, JE BANKERS, Members New York Stock Hichange,
Total receipt follows for four Receipts of- Flour Wheat Oats	s at por years: bbis 13.6 ush 60. 122.6 * 48.	ng rts from 555,090 721,760 501,314 520,796 815 493	Jan, 1 t 1899. 13,600,910 74,811,763 126,063,2 2 66,842,063 4,052,440	o Ang. 2 189 12,330 70,600 189,2% 0 4104 3,075	25 com 98. 0,250 0,818 1,330 2 142	1807 17,055.219 43 214,547 22,684,135 51,47 8 353	GEORGE BAROLAY MOFFAT. ALEXANDER M. WHITE, JE MOFFAT & WHITE, JE BANKERS, Members New York Stock Brobange,
Total receipt follows for four Receipts of- Flour Wheat	s at por years: bbis 13.6 ush 60. 122.6 * 48.	ng rts from 555,090 721,760 501,314 520,796	Jan. 1 t 1899. 13,600,910 74,911,769 126,063,2 2 56,843,069	o Ang. 2 189 12,330 70,600 189,2% 0 4104 3,075	25 com 98. 0,250 0,818 1,330 2 142	1897 17,055.219 43 214,547	GEORGE BAROLAY MOFFAT. ALEXANDER M. WHITE, JE MOFFAT & WHITE, JE BANKERS, Members New York Stock Richange, No. 1 NASSAU STREET, - NEW YORK.
Total receipt follows for four Receipts of- Flour Wheat Oats	s at por years: bbls 13.6 	ng rts from 555,090 721,760 501,314 520,796 815 493	Jan, 1 t 1899. 13,600,910 74,811,763 126,063,2 2 66,842,063 4,052,440	o Ang. 2 189 12,330 70,600 189,2*(64 104 3,0*2 9,635	25 com 28. 0,250 3,659 0,818 1,330 2,142 5,755	1807 17,055.219 43 214,547 22,684,135 51,47 8 353	GEORGE BAROLAY MOFFAT. ALEXANDER M. WHITE, JE MOFFAT & WHITE, JE BANKERS, Members New York Stock Brobange,

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THE CHRONICLE.

DIVIDENDS.

Name of Oompany.		When Payable	Books closed. (Days inclusive.)			
Railroads (Steam). Atlantic Coast Line (Conn.)	242	Sept. 15	Sept. 5 to	Sept. 16		
Chic Ind. & Louisv., pref	2	Oct. 15	Oct. 2 to	Oct. 15		
Little Miami, guar. (quar.) Portland & Rumi'd Falls (quar.)		Sept. 10 Sept. 15		Sept. 9 Sept. 15		
Street Railways. South Side El., Chic. (quar.)	-	-	Sept. 19 to	Oct. 1		
Miscellaneous. Andover Iron			Aug. 16 to Holders of rec.	Aug. 31 Sept. 15		
Cambria Iron Consol. Gas, N. Y. (quar.)	2	Sept. 15	Sept. 6 to	Sept. 16		
Continental Tobacco, pref Republic Ir. & Steel, pref.(quar.)			Sept. 16 to Sept. 23 to	Oct. 1 Sept. 30		
Rubber Goods, com. (quar.) " pref. (quar.)			Sept. 7 to	Oct. 15 Sept. 16		
United States Printing (quar.) VaCar. Chem., com. (quar.)	14	Sept. 1	Aug. 22 to Aug. 29 to	Aug. 31 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 percent-age of reserve to liabilities was 47:33, against 41:04 last week; the discount rate remains unchanged at 4 per cent.

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 state-

ment 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'sfr'm Prev. week.	1899. Aug. 26.	1898. Aug. 27.
	\$	\$	\$	8
Capital Surplus	74,222,700 91.035.000		58,922,700 77.382.600	
Loans & disc'nts.	817,402,300	Inc.2,518,700	756,789,900	672,091,800
Circulation	28,586,000	lnc. 502,400	14,072,400	14,123,300
Net deposits Specie	173,531,200	Inc.7,038,500 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	lno.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.

been dull and relatively steady. Both the offerings and inquiry for bills were limited, and rates are practically

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 $109\frac{1}{2}$; \$46,000 3s, coup., at $109\frac{1}{4}$; \$4,000 4s, coup., 1925, at $134\frac{1}{4}$ and \$500 4s; coup., 1907, at $115\frac{1}{4}$. 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'gt		*103%			*1033		
28, do doreg. 38, 1918reg.	Q Feb.	*109	*109	1094		*109	*103 1 s *109
38, 1918 coup. 38, 1918, small.reg.			*109	*109	1094	*109	*109
3s, 1918, smallo'p. 4s, 1907reg.	Q Feb.	*109	*109 *115	*109 *115	*109 *115	*109 *115	*109 *114 %
4s, 1907 coup. 4s, 1925reg.	Q Jan.	*115	*115	*115		*115	*114%
48, 1925 coup.	Q Feb.	*13312	*134	1344	*1344	*134	*133%
5s, 1904 reg. 5s, 1904 coup.	Q Feb. Q Feb.	*11212	*11242	*11212	*11242	*11212	*1124

* This is the price bid at the morning board; no sale was made. † Prices are quotations in "Unlisted Dep't" for bonds "when issued."

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

Sovereigns\$4 87 Napoleons 3 86	Fine Silver bars. -61^{7}_{8} -62^{1}_{2} Five francs
X X Reichmarks. 4 75	Mexican dollars 4840 - 494
25 Pesetas 4.78 Span. Doubloons.15 50	Peruvian sols 44 @ - 46 English silver\$4 84 @\$4 88
Mex. Doubloons. 15 50	U.S. trade dollars $-60 @ -70$
Fine gold bars par	

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:

Train and Train and	A	Town T	A
Sales at -Week end			o Aug. 31.
N. Y. Stock Exch. 1900.	1899.	1900.	1899.
Government bonds \$52,500	\$116.700	\$5,442,91	0 \$7,451,220
State bonds 13,600	39,500	1,616,10	
RR. and misc. bonds 4,421,000	10,956,000	824,810,80	0 651,650,100
Motol 94 497 000	P11 110 000	0021 010 01	0 9990 999 990
Total \$4,487,000	\$11,112,200	\$331,919,81 76,838,17	
Stocks-No. shares 799,184 Par value \$77,996.650	2,703,563 \$257,797,700		0 122,765,120 32 \$11,896,596,500
Bank shares, par value. \$1,000		\$79,65	\$0 \$317,950
We add the following reco	ord of the	daily trans	saotions:
Week ending Slocks		ad, dc. Sta	
Aug. 31, 1900. Shares. Par v			
			000 \$500
			000 \$500 500 6,000
		10'000	40,000
Wednesday 142,872 14,08 Thursday 144,254 13,98			000
	79,700 6	34,000	
	0,100 00		
Total 799,184 \$77,99	96.650 84.42	81,000 \$13,	500 \$52,500
The sales on the Boston ar	na Philade	ipnia Exco	langes were.
Bostor	1	Phile	delphia.
Listed Unliste		Listed U	
shares. share			hares. sales.
		4.667	525 \$23,000
Saturday		7,368	1.132 118,398
Tuesday		5,554	2,524 164.207
Wednesday 5,567 2,698		4,780	1,410 78,200
Thursday 4,398 4,405	12,000	6. 73	933 135,800
Friday	14,000	3,047	370 184,930
Total 29,899 31,651	69,600	32,286	6,944 701,063
Th 11			
Railroad and Miscellan	leous Stoc.	ks.—The s	tock market
opened weak on Monday,	when the	re was m	ore activity
opened went on monday,			ore accorney

Foreign Exchange.-The market for foreign exchange has 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 $3\frac{1}{2}$ 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

unchanged.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 841/4 @4 841/2; demand, 4 871/2@4 873/4; cables, $4.88\frac{1}{4}@4.88\frac{1}{2}$; prime commercial, sixty days, $4.83\frac{3}{4}@$ **4** 84; documentary commercial, sixty days, $4 83\frac{1}{4}@4 84\frac{1}{2}$; grain for payment, $4 84\frac{1}{4}@4 84\frac{1}{2}$; cotton for payment, $4 83\frac{1}{4}@4 83\frac{1}{2}$; cotton for acceptance, $4 83\frac{3}{4}@4 84$.

Posted rates of leading bankers follow:

August 31.	Sixty days.	Demand.
Documentary commercial	$\begin{array}{c} 4 83 \ 3 \ 0 \ 4 \ 84 \ 83 \ 4 \ 64 \ 84 \ 9 \ 9 \ 84 \ 84 \ 9 \ 9 \ 84 \ 84$	4 88 ¹ 2 5 16 ¹ 4015 ⁵ 8 ^a 40 ³ .6040 ¹ 4 95 ³ 16095 ¹ 4

* Less 116.

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, \$10) premium; commercial, 75c. discount; Chicago, 15c. dis-I declined, the former losing nearly 4 points.

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

			TOWRSE OF	AFR DDIG			1 9-2	Range for year 1900	. Bange for prev
Saturday,	Monday.	Tuesday,		Thursday,	Friday,	STOCKS. N. Y. STOCK EXCH.	Bales of the Week,	On basis of 100-sh'relow	ts ous year (1899).
Aug. 25	<u>Aug. 27.</u>	Aug. 28.	Aug. 29.	<u>Aug.</u> 30.	Aug. 31.	Railroad Stocks.	Shares	Lowest. Highest.	Lowest. Highest.
•16 18 97 974	*16 18 *49 44 26% 27%	16 18 44 44 25% 27%	*18 18 45 45 27% 28	•16 18 46 46 28 28%	16 18 115 45 27% 28%	A nn Arbor	840 18,915	16% Mar 8 18 Mar 9 40% J'ly 24 48 Apr 18% Jan 8 29% Apr	6 14 Apr 19%0ct 2 36 May 48%0ct 9 17 May 24%Feb
69% 70% 71% 71% 79% 79%	69% 69% 71% 71% •78% 79%	69% 70 71% 71% 179% 79%	70% 70% 71% 79%	70% 71 78 72% •79 79%	70% 70% 73 72% 179% 79%	Do pref.	86,060 8,555 895	58 Jan 11 74% Apr 55 Jan 8 89% Apr 1 72% Jan 9 90 Apr 1	2 50% Jan 68% Aug 9 4374 J'ne 61% Aug
53 55% •87 70 •105 115	521 54 70 70 105 115	534 55 •85 75 •104 115	54 554 73 73 •104 115	55 55% •60 •104 115		Brooklyn Rapid Transit Buffalo Boch. & Pittsburg. Do pref.	90,04 5 8 00	49 J'ne 25 80% Apr 1 52 Feb 27 78 Aug 2 92 Jan 18 115 Apr 2	0 61 Dec 187 Apr 9 80 Mar 59 Nov
*89 89% *49 50 *108%	883 893 49 49	89 89 •49 50 •103)	*88½ 89½ 150 50 * 108½	*38% 89% *49 50	*88% 89% *49 50%	Canadian Pacific Capital Traction	300 110	85% J'ne 25 99% Feb 1 47% Feb 27 58% Apr 91% Feb 26 93 Feb 2	3 8456 Mar 995 May 7 48 Dec 70 Jan
186 186% 197% 97% 194% 195%		188% 134 26% 26%	134 18456 2856 27	271 974	*27 2714	Central of New Jersey Chesapeake & Ohio Chicago Burl. & Quincy	5,185 1,910	115 Jan 6 198 Aug 2 94 J'ne 95 33% Apr	
*	964	961 120 125		981		Chicago & Hast. Illinois	100	37 Apr 25 395 Jan 1 88 Jan 31 109 Mar 2 120 Jan 17 125 Aug 1	5 35 Dec 8854 pr 7 595 Jan 100 Sep
*10% 11% *82% 83% *87% 70%	10% 11% 82% 83%	*10% 11% *88% 83% *88% 71%	*10% 11% *88% 83% 70 70	\$10% 10% 83 83 70 70	11 11 *82% 83% *69% 70%	Ohleago Great Western Do 4 p.c. debentures.	175 100 855	10 J'ne 18 15 (Apr 81 J'ne 19 89 Feb 68 (Aug 22 78 (Apr	2 10% Dec 20% Jan 1 82 Dec 108% Aug
*31 34 *22 23 *52 55	8114 34 21 23 51 54	811 84 23 241 54 58	3256 3856 935 245 57 58	*3116 84 *2816 84 *5716 58	\$38 88 *28 94 57 57%	Do Sp.c. pref. "A" Do Sp.c. pref. "B" Chic. Indianap. & Louisv	150 1,300 1,700	30 J'ne 23 42 Mar 3 14 Jan 15 29 Apr 1	1 28 J'ne 44 Sep 6 7 Jan 19 Nov
118 113½ 178½ 174½ 162 162	1121 1131 171 1741 162 162			118% 118% 173 173		Do pref. Chicago Milw. & St. Paul Do pref.	80,030 490	45% Jan 24 63% Apr 108% J'ne 25 126% Apr 169% Jan 18 174% Mar 2 150% J'ne 25 167% May 8	4 112 Dec 136 8ep
202 202 106% 100% 112 116	200 205 105% 106% 114 116	802 202	\$908 203 106% 106% 112 116	1061 1063	1199% 199%	Chicago & North Western. Do pref. Chicago Rock Isl. & Pac Chic. St. P. Minn. & Om	363	195% May 9 203 Ang 2 102 J'ne 25 114% Mar 2	4 188 Jan 210% Sep * 8 100 Dec 122% Jan
*160 175 *9% 10% *81 31%	·	* 180 *9½ 10½ *31 32	*	**************************************	*160 180 *9% 10% 30% 30%	Do pref. Ohio. Terminal Transfer.	15		3 170 Jan 185 Sep 7 74 Jan 254 Mar
58% 58% •108 109 •25 30	*58 58% *108 110 *25 80	156 58 108 110 25 27	58 58% *106 110 26 26	*5916 59	58 58 *106 110 *26 27	Do pref. Clev. Cin. Chic. & St. L Do pref. Clev. Lorain & Wheeling.	862	55 J'ne 19 665 Mar 8 103 J'ne 1 111 Mar 2 14 Jan 10 28 Apr 2	0 42%Jan 64%Nov 9 94 May 108 Dec
•64 68	*64 68	*64 68	•64 68	•64 67	*64 68	Do pref. Colorado Mid., vot. tr. otfs. Do pref. vot. tr. otfs.		46 Jan 2 72 Apr 1 9 Jan 4 1256 May 21 Jan 5 2936 Mar 2	9 37% J'ne 49% Dec 8 5 Oct 11% Dec
*6 6% *42 42% *16 17	*6 616 *42 425 *16 17	*6 6% *41% 42 *16 17	\$5% 5% 41% 41% *16 17	616 616 4195 4195 *16 17	*6 6% *41 42 *16 16%	Do lat pref. do	220 300	5)-6Jan 89 756 Mar 2 3894 May 15 4754 Mar 8 1454 Jan 6 2054 Mar 2	2 4568ep 855Jan 7 35 Dec 5856Mar
119% 118% 178 178% 18% 19%	113% 113% 177 177 •18% 19%	*178 179 *181 191	1113 1123 177 177 19 19	177 177	*111% 112% *175 177 *18% 19%	Do 2d pref. do Delaware & Hudson Del. Lack. & Western Denver & Bio Grande	682	110 J'ne 26 1197 Mar 2 174 Jan 11 186 Feb 2 1674 Jan 10 244 Mar 2	8 106 Jan 125 Apr 0 157 Jan 194 Oct
167¥ 67¥ *18 15	*66 67 *125 15 *4 454	66% 66% *13 15 *4 4%	16736 6736 *18 15 *4 436	•67 67% •13 15 •4 434	*86% 87 *18 15 *4% 4%	Do pref. Des Moines & Ft. Dodge. Dul. So. Shore & Atl	120	6414 J'ne 18 764 Mar 2 12 J'ne 20 19 Mar 2 4 J'ne 12 64 Mar	6 63 Dec 80 Apr
*10% 11% *83 84	12 12 10 11 38 34	*19 15 *10% 11 83% 83%	*11% *10% 11% \$3% 34%	*1114 *1076 1114 8416 8458	*11 15 *10% 11% \$3% 38%	Do pref. E ^{rle.}	100 1,300	12 J'ly 5 17% Mar 10% J'ne 21 14% Mar 2 31% Jan 9 43% Apr	7 10 Dec 16 Jan 7 274 Dec 42 Jan
*15½ 17 *42½ 45 *80 84	*15% 16% *42% 45 *80 84	*15% 16% *42% 45 *80 84	1596 1796 •4236 45 •80 84	*16 17% *42% 45 84 84	*16 18 *425 45 *82 84	Do Sd pref. Hvansv. & Terre Haute Do pref.	1,200	15%Jan 10 23%Apr 40%Jan 5 54%Mar 1 84 J'ly 18 94%Apr 1	155 Dec 225 Jan 36 Mar 465 Nov
•159 159%	1521 1521	-152 153	§158¥ 152¥	159 159%	159% 153%	Ft.W.& Den. C., stamped t.Worth & Bio Grande. Creat Northern, pref	415	14% Apr 4 15% May 2 15 J'ne 1 19 Apr	2 14 Ang 25 Jan 3 14 Feb 30 Mar 3 1425 Jan 195 Mar
*845% 8474	341 3414	841 841	84% 84%	8 8 841 841	6 6 •34 3416	Hocking Valley	9 600	53% Mar 7 58 Mar 2 5% J'ne 26 8 Mar 2 30% Jan 10 41% Apr 2	9 49% Jan 61% Jan 7 5 May 9% Oct 1 22 J'ly 87% Sep
63× 63× •116× 117 19% 19%	*62% 63% 116% 116% 19 19	19 19	63 63 63 5 117 6 117 6 1876 1876	*82% 63% 116% 116% 18% 18%	163% 63% 116% 116% 18% 19	llinois Central	1,100	58 Jan 8 67% Apr 110 J'ne 25 120% J'ly 8 11% Jan 12 20% J'ly 2	0 10 Mar 15 Aug
45 45 •15 16	*44 46 *14% 16	*44 48	44 44 •i4% 16	*14 46	*4494 46	Kanawha & Michigan Kan. C. P. & Gulf, tr.rec.	800	42 Aug 13 58 Mar 3 10 Jan 2 18 May 7%Jan 31 21%Mar 2	7%Jan 15 Mar
*21/ 4	230 30 30 ×	*254 4 *14 15	81 82 *214 4 *14 15	8 12% 31% 81% 9% 4	*8 12× 30 30% *2× 4	Kan. City So. vot. tr. otfs. Do pref., vot. tr. ctfs. Keokuk & Des Moines	1,039	10 J'ly 20 174 Apr 1 30 Ang 21 43% Apr 3% May 24 8% May 2	3 8 May > Feb
•14 15 •28¥ 25¥ 94¥ 95 •209	*14 15 2814 2814 *98 £5 *209	*27% 29% *98 95	14 15 27¥ 27¥ 98 95 *209	*14 15 *27 99 *98 95	*14 15 *27 20 *93 95	Lake Hrie & Western Do pref.	800 245	15 Feb 2 17% Mar 2 20% Mar 16 34% Apr 83% Feb 2 100 Apr	9 14% J'ne 84 Dec 8 60 Jan 85 Dec
•60 65 •7156 73 9156 9156	*60 65 71% 71% 91 91%	*60 65 70% 71 90% 91	*60 65 71% 71% 91 91%	209 60% 60% 71% 71% 91% 92%	*209 645 645 715 715 915 915	Lake Sh. & Mich. South Long Island Louisville & Nashville	800 4,515	197 Jan 3 212 May 2 47 Jan 4 89 May 70 Aug 1 87 Apr	5 45 Dec 85 Apr 8 63 Mar 88%Oct
153 159% *80 89 *79 81	15216 153 *3016 32 #80 80	153 153 *80 32 *80 83	153 153 *30 32 *80 82	154 154 *30 32 *80 82	91% 91% 154 154%	Manhattan Hlev., consol. Metropolitan Street Met. West Side El. (Chio.) Do nref.	6,151 3,816		5 13%Aug 29%Nov
*1156 12 *356 356 *105	*1154 12 34 34 *105	*1156 12 856 356 *105	111 114 •314 35% •105	1114 1114 *316 336 *105	1156 1156 *356 354 *105	Mexican Central Mexican Nat'l tr. rects Michigan Central	860 300	101 Jan 8 14 Apr 1 33 J'ne 25 5 Mar 1	8 6 Jan 171 Apr
55% 55% 93% 93% *16 20	55% 55% •98 95 •16 20	*54% 55% 93% 93% *15 18	55 56 •93 94% •14 18	55 55% 94 94 14 18		Minneapolis & St. Louis Do 3d pref. Minn. St. P. & S. S. Marie.	500 400	45¼J'ne 18 69¾(Mar 2 87¼J'ne 18 97¼Apr 15 Jan 9 27 Apr 9	3 35 Jan 78 Aug 5 73 Jan 99 Nov
*56 58% *9% 10% *80% 31	*56 58% *9% 10% 30% 80%	*55 53 *95(10 31 31	*54 57 *9% 10 30% 30%	*54 57 *974 1076 9054 91	•53 56	Do pref. Mo. Kansas & Toxas Do pref.	700	50 Feb 5 69 Apr 8 9%Aug 4 12%Mar 9 28%J'ne 25 40%Apr 1	4 89 Feb 72 May 8 9%Dec 14%Jan
50% 51% *37 39 •185 189	50% 50% 36% 96% 185 189	50% 50% *36 88% *185 189	51 5136 •363 3836	51 5136 *36 3856 *185 189	6056 51 •365 385	Missouri Pacifie Mobile & Ohio Morris & Hasex	6,250 100	88% Jan 11 61% Apr 1 85 J'ne 25 48% Apr 183% Jan 19 189% May	
129 12956 *11% 11% *70 79	128% 199 11% 11% •70 79	*1283 1293 *113 1134 *70 79	129% 129% *11% 11% *70 79	129% 129% *11% 11% *70 79	130 130% *11% 11% *70 79	NY. Central & Hudson Y. Chic. & St. Louis Do lst pref.		125% J'ne 25 189% Apr 11 J'ne 20 14% Mar 2 75 J'ne 29 85 Jan 8	4 120 Dec 1444 Mar 9 114 Dec 1954 Jan
	*30 32 132 135	*30 32 *132 135	*90 92 *199 195	•30 39 •132 185	•30 82	Do Sd pref. New York & Harlem N Y. Lack. & Western	*****	39 J'ne 20 40% (Mar 2) 400 May 18 5420 J'ly 1 130 Jan 18 135 Mar 1	9 29 Dec 41 Jan 8 1360 Jan 1390 Mar
90% 20% •38% 84	210 214 2034 21 334 3354	*210 914 \$205(205(\$356 3354	1912 919 90% 91 85% 34	*210 214 21% 21% 84% 34%	210 215 21% 21% 34% 34%	N. Y. New Haven & Hart. N. Y. Ontario & Western Norfolk & Western	50 6,020 4,565	210%J'ne20 215%Jan 18%J'ne 20 26%Mar 2 22%Jan 10 40%Apr 1	8 198 Jan 1222 Apr 8 184 Jan 987 Mar 9 175 Mar 985 Aug
50% 51 171% 71%	*74% 78 50% 50% 71 71%	*74% 78 50% 50% \$71% 71%	*74% 76 50% 51 71% 71%	•743 78 5056 5136 715 7156	•74 76	Do pref. Nor. Pao. By., vot. tr. ctfs.	80 13,220 1,543	67 Jan 8 81 Apr 8 48 J'ne 22 62% Apr 69% J'ne 25 78% Mar 25	8 61% Jan 74% Aug 4 43% Jan 57% Aug 8 68 Dec 81% Jan
•55 57	35 56%	156 56	58 58	155 05	*55 561	Or.BB.&N.Co.vot.tr.ofs. Do pref., vot. tr. ctfs. Daoino Coast Co	275	48 May 12 56 Aug 2	83 J'ne 52 Jan 68%(J'ne 77%(Sep 38 May 54 Nov
*86 93 *64 65 1981/ 1983/	*85 90 64% 64% 127% 198%	*85 90 6416 65 12716 12816	*86 91 *64 65 128 128%	*86 93 65% 65% 128% 129	*85 92 *6454 67 12754 12854	L Do lst pref Do 3d pref Pennsylvania	1,840 14,825	83 May 11 87% Jan 57 May 10 66% Jan 135 J'ne 27 142% Apr	1 843 Apr 90 105 8 584 J'ly 685 Nov 5 1923 Jan 142 Jan
*1% 9 *5 *29 23% *55 58	1% 1% *5 7% *22 28% *55 58	*1% 1% *5 7% *22 23%	*1% 1% *5 7 *22 28%	1% 1% *5 7 *22 29%		Peoria Decatur & Evansv. Peoria & Eastern Pere Marquette	720	156 Aug 27 4 May 5 J'ne 19 956 Mar 20 20 Jan 29 295 Mar 20	7
*54 80 *80% 81%	•54 60 81 81	*55 58 54 54 81% 81%	*55 58 *54 58 *811 83	*55 58 *54 70 8236 8236	*8036 83	Do pref. Pittsb. Cin. Chic. & St. L Do pref.	100 425		43 May 88 Jan 80 Feb 100 Alg
			E8 (GIV			DATES.	E8)	SIREET RAIL	WAYS. &c.
Street Ra	aliways.	Bid. Ask.	Street B	tailways.	Bid. Ask	Street Rallways.	Bid.	Ask. Street Rail	ways. Bid. Ask.
Bieeck St & F	ul F-Stock.	38 86 100 10 2 888 240	Col& 9th Av	10th St-Stock • 5-Ses Stock • Bat-Stock • 1982J&D	Kinch i list.	Second Avenue-Stock. 1st mort 5s 1909. M& Consol. 5s, 1948F& Sixth Avenue-Stock	N \$107	200 Westchest 1st 5s 110 118 118 BROOKLY 825 Atlan. Ave.,5s 13	N.
B'way & 7th 1st mor 5s 3d mor 5s Con 5s 1945	1914	110 1119 1	Borip 5s 1 Bighth Ave	914F&A nne-Stock 914.	98% 101 895 400	Sixth Avenue-Stock Bou Boulev 5s 1945Ja So Fer 1st 5s 1919As Third Avenue-See Sto	2012109	115 Con 5s g 1931.	
	rental.1905	103 105	42d & Gr St 42d St Man	Fer-Stock & St N Ave 1910M&S	892 402 63 73	Third Avenue-See Stor Tarry W P & M 5s. 199 Yonkers St BB 5s	105 96 ∂113¥	107 Cons 5z-See 8 1144 BklynCrosstn5s1	tock Exc hange list. 908.J&J 1045
lst M 6s 19 Con Pk N & 1 Oonsol 7s 1	22 MENT	110K 1100	8d income	8 6s 1915.J&J	99 100	Twenty-Third St-Stoc. Deb 5s 1908Ja Union By 1st 5s '42.Fa	J 105		941Ado 105 108 See St ok Ex. list. See Stock Ex. list.

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THE CHRONICLE.-STOCK PRICES (2 pages) PAGE 2.

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		Sates Range for y	lear 1900	Range	lon one.
STOOKS-HIGHEST AND LOWEST SALE PRICES.	STOCKS.	of the On basis of the Week.			
Baturday, Monday, Tuesday, Wednesday Thursday, Srudy, Aug. 25. Aug. 27. Aug. 28. Aug. 29. Aug. 30. Aug. 31.	N. Y. STOCK EXCH	Shares Lowest.	Highest.	Lowest.	Highest.
•16% 17% 16% 16% 16% 17 •16% 17 16% 16% 16% 16% 16% 16% 16% 16% 16% 16%	Reading, voting tr. otfs 1st pref., vot. tr otfs.	730 16 J'ne 20 12,890 49 Jan 9	81%Apr 4 66%(Apr 5	15% Dec 49% Dec	95 Jan 68%Apr 88%Mar
9856 2836 •97 29 271 9796 •27 28	2d pref., voting tr ctfs Bio Grande Western Do pref.	1,800 26 Jan 9 431/Jan 27 80 Jan 16	35% Air 5 65 Aug 17 93 Mar 22	225 Dec 955 Jan 66 Jan	44 Nov 90%Nov
*736 736 *736 *736 *736 *736 *736 *736 *	St. J. & G. Isl. vot. tr. ots. Do 1st pref. Do 3d pref.	130 385 May 24	7% Ang 91 49% Jan 2	S%J'ne S8%May	75 Jan
*15½ 16½ 15½ 15½ 16 16 *16 16½ *16 16½ *15 16 9% 9% *9% 10 9% 9% 9% 10 *9% 10 *9% 10 *66 69 *66 69 *66 63 *67 69 *67 69 *66 69	St. L. & S. Fr., vot. tr. otfs. Do 1st pref.	200 1156J'ne 26 286 856J're 25 66 J'ly 12	165 Feb 5 12 Mar 81 725 Mar 80	9 J'ne 8½Dec 64 May	18 Oct 14%Feb 75%Jan
*33 33% *33 34 33% 33% 33% 33% 33% 33% 33% *38 38% 13% 18% 12% 13 13 18% 18% 18% 13% 18% 13%	Do 2d pref. St. Louis Sonthwestern Do pref.	4,960 31 /J'ne 28 4,960 8% J'ne 20	39 Mar 80 13% Mar 26	28%Dec 6%Jan	75 Jan 44 Jan 18 Aug
88% 33% 83% 93% 38 33% 33% 33% 33% 33% 33% 33% 33% 33	Southern Pacific Co Southern, voting tr. otfs	10,510 30% J'ne 18 1,040 10% J'ne 35	34% Apr 16 43 Mar 27 15% Mar 27	17 Jan 97 May 10 May	40%Aug 444 Nov 144 Oct
52 52 52 52 52 53 53 15136 5136 52 52 53 52 52 53 53 53 53 53 53 53 53 53 53 53 53 53		989 494J'ne 25 500 134J'ne 25 144 454Mar 9	61% Mar 27 21 Apr 17 135% Jan 3	40% Jan 13% Dec 117% Dec	5856Nov 2556Mar 242 Feb
*25 ····· *25 ····· *25 ····· *25 ····· *25 ····· *25 ····· *25 ·····	Toledo & Ohio Central Do pref.	*****		20 Jan 85 Jan	89 Apr 45 Des
58% 55% 57% 58% 57% 58% 58% 59% 59 59% 58% 59%	Twin City Rapid Transit Do pref. T Inion Pacific By	84.665 4436Jan 10	68%Jan 24 149 Apr 19 60%Apr 4	38 Jan 118 Jan 3814 J'ne	78 Apr 141 Feb 51% Pee
75% 76 75% 76 75% 76 76 76% 76% 76% 76% 76% 76% 76% 76%	Wabash Do pref.	6,019 70% J'ne 28 6% Mar 16	78% Apr 4 9% Apr 27	663 Dec 63 Dec	841 Jan 874 Jan
814 874 876 876 876 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9	Wheeling & L. H., new Do 1stpref.	1,550 17 J'ne 95 1,800 8 J'ne 18 38 46 Aug 30	94% Apr 37 119 Mar 36 58% Apr 3	7%Dec 45 Dec	13 Aug 64 Jan
34 34 34 355 344 *335 34 *335 34 *335 585 534 54 *14 *14 *14 *13 *15 *135 *15 *135 *15 *135 *15 *135 *15 *135 *15 *135 *15 *135 *15 *135 *15 *135 *15 *135 *15 *135 *15 *135 *15 *135 *15 *	Do Sd pref. Wiscon. Central. new Do pref.	605 21% J'ne 18 18 J'ne 9? 439 87 J'ly 8	33% Mar 26 20% Mar 31 57 Apr 2	21%Dec 13%May 45 Dec	83768ep 81 Nov 59 Aug
•128 128 •123 128 •123 128 •124 128 •124 128 •124 128	Miscellan's Stocks.	111 Jan 8	1130 Apr 80	1108 Jan	1119 Feb
•16 16 16 15 16 16 16 15 15 15 15 15% 15% 15 564 64 •61 64 •61 64 •61 64 •61 64 •61 64 •61 64	A merican Car & Foundry Do pref. American Cotton Oll	1,724 1955 Jan 15 50 5736 J'ne 25 520 30 J'ne 25	67%Apr 8	10% Dec 51 Dec 30 Dec	8176May 68768ep 46 Nov
*881/ 901/ *881/ 901/ \$90 90 *881/ 901/ *881/ 90 *881/ 89 *85 281/ *85 281/ *85 281/ *85 281/ *85 281/ *25 281/ *25 281/	o pref. American District Tel	16 90 Jan 8	100 Apr 5 33 Jan 22	88 1 Jan 30 Oct	97%Oct
*165 15716 \$155 156 *155 157 *154 157 *154 157 *154 157 3236 3336 *3116 33 33 33 33 *33 324 3316 33 *65 68 *65 67 6616 6616 *65 68 *65 68 68 68	American Express Do pref	850 60%J'ne 19	49% Apr 76% Feb 3	31 Dec 72% Dec	1160% Au 41% Sep 85 Sep
976 10 10 1016 *976 1016 976 976 1016 1076 *976 10 *5256 5336 *5236 5336 5956 53 53 53 53 53 52 52	American Linseed Do pref. American Malting	1,252 934 J'ne 23 736 4934 J'ne 25 800 3 J'ne 12		44%J'ne	16%Nov
*2314 24 *23 26 *28 24 *23 24 24 24 *24 25 *3614 37 3654 3674 3654 3734 3614 3614 3614 36	Do pref. Amer.Smelting & Refining	100 18% J'ne 27 8,770 34% J'ne 18	31%Jan 2 4376Feb 6	84 Dec 30 Dec	87% Jan 59 Apr
1634 1634 1834 1834 1834 1834 1834 1936 20 1934 8054 20 20 20 1934 8054 20 20 20 1934 8054 20 20 20 1934 8054 20 20 20 1934 8054 20 20 20 1934 8054 20 20 20 1934 8054 20 20 20 1934 8054 20 20 20 1934 8054 20 20 20 1934 8054 20 20 20 1934 8054 20 20 20 1934 8054 20 20 20 1934 8054 20 20 20 1934 8054 20 20 20 1934 8054 20 20 20 1934 8054 20 20 20 1934 8054 20 20 20 1934 8054 20 20 20 20 1934 8054 8054 8054 8054 8054 8054 8054 805	American Steel Hoop	10,690 17 J'ne 25 1,470 644 Aug 28	50%Feb 6		94% Apr 48% Nov 86% Sep
8456 8456 8456 8456 8456 8456 8454 8454	Amer. Steel & Wire (new)	40,584 281 J'ne 25 5,277 691 J'ne 20	59% Apr 2 95 Feb 1	82 Dec 84 Dec 1144 Dec	78 May 106 Mar
•116 117 •116 118 116 116 •116 118 •116 118 •116 118 •116 118 •89 93 •89 98 •89 98 •89 98 •89 93 •90 93 •90 93	American Teleg. & Cable.	100 107 Mar 2 90 J'ly 28	118 J'ly 14 198%Jan 19	110 Jan 194 Deo	123 Mar 105 Apr
26 26 26 2756 27 27 2776 2856 2856 29 29 •7614 7954 37964 7984 378 78 79 79 7956 8054 80 80	American Tin Plate Do pref. American Tobacco	2,508 70% J'ne 25		20 Dec 74 Dec 78 Dec	99% Feb
44% 45 444% 40% 44% 44% 44% 44% 44% 44% 44% 44	Do pref Anaconda Copper Drooklyn Union Gas	10 128 May 17 1,790 8736 J'ne 25	140 Feb 1	121 Dec 31%Dec	150 Mar 70 Apr
*166 174 *167 174 *167 174 *167 174 *167 174 *167 174 *167 174 *167 174 *694 734 *694 734 *694 7	Drunsw. Dock & C.Imp't Colorado Coal & I. Dev'	100 6% J'ne 25	16% Jan 34 9% Apr 14	5 9% May 1% Jan	90%Aug 5%Apr
84% 34% 34% 84% 84% 84% 84% 84% 84% 85% 35 35% *85 35 *116 120% *116 120% *115 120% *114 120% *114 120% *119 120% *14% 16 *14% 16 *14% 16 *14% 16 \$15 15 *15 16	Col. & Hook. Coal & Iron.	600 11%J'ne 33	1315 Jan 1	7 88 Jan 8 6% Feb	180 Det 21%Sep
175 175 174 1744 1754 17456 17436 1785 174 17854 174 17854 174 174 174 174 174 174 174 174 174 17	Consolidated Gas (N. Y.). Continental Tobacco	7,850 ±1675 A'g 14 7,906 \$15 May \$1	38 Jan	3 163 J'ne 3 20 Dec 3 71 De	65%Apr 103%Aug
•77 78% 77% 77% 79° 79° 78 78% 78% 78% 877% 77	Detroit City Gas Erie Telegraph & Teleph	90 Aug 18 101 Jan 3	98%J'ne 14 12-96Feb 2	63 Jan 925(Jan	101 Aug 190% Oct
8374 84 3314 84 8514 8314 3394 3476 3594 3476 3594 3496 3594 3496 3594 3496 3594 3694 6694 6694 6694 6694 6694 6694 66		. 2,047 605 J'ne 36 650 64 May 17	77% Feb 81 J'iy 1	7	93%Apr
*13734 13834 13734 13834 13734 13734 138 138 13834 139 139 *5136 5336 5136 5136 153 53 5136 5134 5134 5134 5134 5134 5134	General Electric	1,27 120 Jan 10 870 44 May 15	140% Avg % 58% Feb 101% Feb	5 37 Dec	
*103 *103 *103 *108 *103 *103 *38 2314 2236 2236 2234 *93 23 \$2856 2956 *29 23	H. B. Claffin Co	. 310 141 Mar 6	115%Jan 1 25%Jan	1 97 Jan 3 17 Dec	117%J'ly 68%Jan
\$6654 6634 \$6656 6634 \$6656 6634 *66 6634 6634 \$6736 673 \$935 \$936 \$836 \$8574 \$834 \$2834 \$8376 \$8376 \$8376 \$8376 \$8376 \$8376 \$8376 \$ *4 434 4 4 *336 5 *836 6 *336 5 *336 5	International Power International Power	. 600 24 J'ne 30 200 SMAug 2	80%J'ly 1 10%Jan 2	6 9 Dec	36 Feb
••••••••••••••••••••••••••••••••••••••	Hilokerbocker Ice (Chic. Do pref T aclede Gas (St. Louis)	525 J'ly 21	66 Feb	8 80 Dec 8 70 Nov 5 51 Ma	v 84 Feb
*98 100 *98 100 *98 100 *98 100 *98 100 *98 100 *98 100 *10 15 *10 15 *10 15 *10 15 *10 12 *10 12 *10 12 *10 12	La Do pref Manhattan Beach Co	96 Jan 11 64 Jan 30	100 Jan 18% May	4 95% J'ly 8 5 Jan	102% May 89 Apr
*81 81% 81% 81% 31% 31% 31% 31% 81% 81% 32 82% *81% 32 *82 86 186 86 *80 87 *80 87 186 56 *33 86 *17% 18% *17 18 *17% 18% *17 18% *17% 18% 18 18	National Bisouit	1,210 23 J'ne 2 36 79% J'ne 18 100 15% Aug 1	96 Feb	7 81 Dec 7 89 Dec 5 23% Dec	107%Jan 40%Jan
*881 9014 *881 9014 *88 9014 1881 881 *881 91 *881 91 *85 2116 25 25 25 25 25 26 27 261 28 27 27	National Steel	30 89 Au 11 4,575 20 J'ne 29	106% Feb 2 58% Feb	0 103 Dec 6 31 Dec 6 85 Ma	63 Apr
66 4056 46 46 46 46 46 46 46 46 46 46 46 46 46	National Tube Co	8,402 407 J'ne 20 8,302 86 May 14	54%Apr 98 A g 9	5	
*80 35 *30 35 *30 85 *30 85 *30 35 *30 35 •128 135 *128 135 *128 135 *128 135 *128 135 *128 137 •154 154 15 15 *15 154 15 154 15 15 15 *15 15	New Cent. Coal (new stock N. Y. Air Brake		1 150 J'ne	7 110 De	830 J'ly
*8 7 *8 7 *8 7 *8 7 *8 7 *8 7 *8 7 *8 7	Ontarlo Bilver	975 25% J'ne 1		8 6 Ma 2 35 Dec 8 90%Dec	0 55 Jan
38% 38% 88 38% 37% 88 38 38 38 88 38 89% 89% 39% 39% 39 71 71 69 72 7% 71% 71% 72 73 78 73 73 73	Do pres	1,595 375(Aug 2) . 800 71 Au 2	8 585(Jan 1 5 885(Jan 1	7 44 J'n 7 75 De	e 61 Aug 0 91 Sep
11% 11% 19 18 12% 12% 12% 12% 13% 13 18% 12% 13 59 592 592 592 592 592 54 54 54 55 548 55 544 55	Do Drei	8,565 8%J'ne 2 9,430 49 Ang	5 975 Feb 1 705 Feb	6 16% De	0 33380p 0 79 Aug
*6114 6314 *6114 6216 *6116 6216 *6114 6314 *6114 6294 *6114 62 *20 22 *20 22 *20 24 *20 24 *20 22 19 1914 *19 21 *87 68 *67 68 *66 67 *6836 67 *8846 67		200 19 Aug 3	0 22% J'ne 1		
15% 5% 5% 5% 5% 5% 5% 5% 6% 5% 6% 5% 6% 5% 6% 5% 6% 5% 70 69% 70 69% 70 70% 70% 70% 71% 70% 71% 70% 70%	Standard Rope & Twine Tenn. Cosl Iron & BR.	828 43 Mar 6,885 62 J'ne 2	6 10 Jan 6 104 Feb	3 6%80 2 36 Jan 1 11 No	1 1X0 COV
	U nion Bag & Paper	1 991 56 May	8 95 Feb 9 77% Feb	7 17%De 2 71 De	0 45 Mar 0 89 Mar
*45 47 *45 47 *45 46% *45 47 *46 47 *46 47 *46 47 10% 10% 10% 11% 11 10% 10% 10% 10% 10% 1	M United States Leather	4,250 754 J'ne 2	5 19 Jan	31 445 De 3 54J'n 3 64%De	0 40%NOV
29 29% 99% 30% 39 99% 29% 29% 29% 29% 29% 39% 3	% United States Rubber	3,564 21 J'lv f. 185 90 Feb 8	6 44 Jan 7 1043(Jan	2 37% De 3 99% De 8 120 De	0 57 Apr 121 J'ly 135 809
*125 180 11251 1251 1251 135 130 125 180 125 180 125 180 124 131 7936 794 1794 80 7936 7936 18036 8036 80 80 7936 80 *Bid and asked prices 1 no sales on this day. \$ Less than 100 shares. †	est. Union Telegram	018. 22%J.ne 3	21 8814Jan	5 82 De	C 89XJAD
OUTSIDE SECURITIES (GIVEN AT FOOT OF			T RAI	WAY8	8, æ o.
Street Raliways Bid Ask. Street Raliways. Bid. 4	Col St Ry-Con 5a -	90 Bld. Ask. // !	Street Ral w Orleans Ci	Iways	Bid Ask.
Coney Island & Brookly1. 1st 5s 1908J&J 108% 108% 07HER CITIES. 5s certfs indbt1908.J&J 101 Buffalo Street Ry-Stock. 100	Crosst'wn-1st 5s. J C Hob & Paterson	1107 110 E	rth Chicago- st 5a 1906-10	-Stock	965 98 900 905 1075 108
Gr. St. & New 1st5s'06A&() 101 1 5 Deb 6s 1932 M&N 108 1 G'p't & Lorimer St. 1st 6s 116 Chicago City BR-Stook 250 2	11 Kansas City El 68 55 Guar 4s 1992	.J&J 84 No	rth Jersey 8 Bonds	tStock	89 84
Kings Co. Hlevated lat 4s 1949	Lake 8t (Chic) Elev-4 01 deb 5s 1928 04% Louisv St Ry-5p ch	J&J 94 9454 G	t Ry con 6s 1 len 6s 1914 ov & Pawt'ck	.A&O	105
5s 1944	64 Common 06 Preferred 81 Lynn&Bos-1st 5s 94	89 83 to	ohester Ry Jon 5s 1930 . Id 5s 1933		107%
New Wmb'g& Filster. 4%s 105 Columbus (O) Bt By 99% Steinwaylerfeings J' itility 11° Preferred	85 Minneap St Ry-5s'19	JAJ 108 108%	ê Buyer pay	acorneul	nuerlest

SEPT. 1; 1900.]

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THE CHRONICLE -BOND PRICES (5 pages) PAGE 1.

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BONDS N.Y.STOCK EXCHANGE WEEK ENDING AUG. 31.	5	Week's Range or Last Sale.	S Bonde	Range since Jan. 1.	BONDS. N.Y. STOCK EXCHANGE WEEK ENDING AUG. 31.	Interest Period.	Price Friday. Aug. 31. Bid. Ask.	Week Range or Last Sale. Low. High.	E Bond.	Range since Jan. 1. Low, High
Alabama Cent. See So Ry. Ia Mid. See tay. Fl .& W.	Bid. Ask	Low, High.	A0.	Low. High	Chie Milwaukee & St Paul- M & St P-1st 7s \$ g R D.'02	J - J	108%	167% Aug'00		166% 169
Albany & Susq. See D & H. Allegheny Val. See Penn Co. Alleg. & W. See B R. & P.					1st 7s & gold R D1902 1st C & M 7s1903 Chio Mil & St P con 7s.1905	J – J	168%	172% Apr '00 170% J'ne'00 168% *8% 118% Aug'00		172 172 172 166 172 166 178 1
Am Dock & I. See Cen of NJ.	1 911 911	91 91% 100% 101	12 340	90 94% 98% 103	Terminal gold 5 1914	J - J J - J	1103611036	119% Aug'00 110% 110% 105% Feb'98		1124 1154 109 118
Registered	85% Sale	99% May'00 85% 85%		99 100% 78% 85%	Gen gold Size series B. 1989					11756 11756
Stamped	+ J		•••	· • • • • • • • • • • • • • • • • • • •	Chic & Mo Riv Div 55.1926 Chic & Pac Div 651910	J - J J - J	190	120 J'ly '00 117 J'ly '00		120 199 117 12016 118 1991
Atlanta & Char. See Son Ry. Atl Knox & No 1st g 5s. 1946 J - J	0 110	106 Apr'00		105% 108	Dak & Gt Sog 5s 1916 Far & Son assng 6s 1924	1 - J J - J	115 185	114% Apr'00 137% J'ly '99	••••	110% 114%
Atlan & Danv See South Ry Atlan & Yad. See South Ry Anatin & N.W. See. 80 Pac.	-				Chio & P W 1st g 5s1921 Dak & Gt So g 5s1916 Far & Son assn g 6s1924 1st Hast & D Div 7s1910 5s	J - J J - J	110 108	109% Aug'00 168% 105%		1344 1276 109 1114 166 172
Bat Creek & S. See Mich Cen Balt & O prior 1g 31/18.1925 J - Registered	94% Sale	94% 94%	75	923 975			•110%	11116 Feb '00		117% 119%
Gold 4s	ti LUUM Balle	99% 100% 100% J'ne'00 87 87%		97% 102% 100 101 86% 91%	Wis & Minn Divg 5s1921 Mil & No 1st M L 6s1910	J - J	1174	120 May'00 120 May'00		
Plan& MDiv 1st g 3%a1925 M-1	86 8754	861 Aug'00	••••	86 91	Chic & N'west-Con 7s. 1915 Gold 7	9-F	189	140 Aug'00 109 Aug'00	••••	140 144
Registered	100	111 May'00 111 J'ne'99	****	111 112	Registered	J-D F-A	107	110 May'00		1085 119 1085 1115 107 107
W Va & P 1st g 4s 1990 A- Beech Creek. See N Y C & H. Bel & Car. See Illinois Cent		•••••	••••	••••••	Gen Gold 3/5	M-N 0-N	100	103 Nov'98	4	105% 110%
Boonev Bridge. See M K & T. Bway & 7th Av. See Met 8 Ry Bklyn & Montauk. See Lisl.					Registered 1879-1929 Sinking fund 5s 1879-1929	A- 0 A- 0	11414	115% May'00 109 J'ne'00 105% Mar'99	• • • •	118% 117 107 110
Bruns & West. Sce Sav F&W Buff N Y & Erie. Sce Krie. Buff R & P gen g 55 1937 M- 5 Debenture 65 1947 J -	114 11434	113% 118%		109 11436	Registered 1879-1929 95-year debenture 5s 1909 Registered	M-N M-N	1075	107% J'ly '00 105 Dec'99		107 1095
Ci & Mah 1stgn g 5s 1948 J -	1.118	108 Apr '97		*****	S0-year debenture 5s. 1921 Registered	A-0	118	117 J'ne'00 1174 Feb'98 190% Aug'00		118% 198
Roch & Pitts 1st g 6s 1921 F -A Consol 1st 6 1922 J - I Buf & Southwest. See Erie.	185% 187	134 J'ne'00		129 181 194 124%	Registered	M-N F-A	*118 108	119% Dec'98		108% 108%
Buff & Susq 1st gold 5s. 1918 A- Registered	1084	106% 106%	2	106 109	Iowa Midland 1st 8s1900 Mil & Mad 1st 6s1905 North Illinois 1st 5s1910	A -0 M- S M- 8	*112	103 Nov'99 11256 Apr'00 11234 Apr'00		11256 11956 11256 11956 11254 11956 110 11156
Con 1st & coltrg 5s1934 A- Registered		118% 118%	88	115 118¾ 115 117¾	Ott C F & St P 1st 5s1909 Winona & St Pet 2d 7s 1907 Mil L S & W 1st g 6s1921	M-8 M-N	192 %	135% May'00		120 1925
M& St L 1st gu g 751927 J - I Canada Sonth 1st 551908 J - 3	107	107 107	8	105 108%	Ext & Impsfg 5s1929 Mich Div 1st gold 6s 1924	F-A	181%	134 Aug'00 1871 Aug'00		19346 1971 19718 1971 1891 1891
Qat 5s	108	104 Apr'00	••••	104 104	Ashland Div İstg 6s 1925 Convertible deb 5s., 1907 Incomes	F -A M-N	*106 *100	106 Aug'00 109% 109%	••••	105 106
Oarthage & Ad. See NYC&H. OB Is F & N. See B C R & N. Con Branch U P 1st g 4s. 1948 J - I	87 91	90 90	1	87% 90%	6s	J - J		180% 180% 129 Aug'00 10% 106%		139 184 127 182% 108% 108%
Central Ohio. See Balt & O. CenRR & Bot Ga-Colg 55'37 M-N Cent of Ga Ry-1st g 5s. 1945 F-A	90	9256 J'ly '00		91 9256 117 130	Registered	J - J J - J	96	107 Apr'00 96 May'00 86% 86%		105% 107 96 96 86% 86%
Registered	98 Sale	117 Aug'00 924 93	57	88% 96	Extension 4s1905. Keck & Des M 1st 5s1923	J - J	94 109% Sale	98% May'99 109% 109%	2	
Registered	44	9734 Oot. 99 4834 4456 11 1234	118 19	8214 4514 914 1414 414 7	Small	a- 0	107	•••••		
5d pref income g 5s1945 Oct. M & N Div 1st g 5s1946 J - J Mid Ga & Atl Div 5s1947 J - J	95	5% J'ly '00 95 Dec '99 102 J'ne'99			Chic St L & Pitts. See Pa Co. Chic St P M & O con 6s 1980. Ch St P & Min 1st 6s 1918	M-N	131	183% J'ly '00 132 May'00		131 186 % 139 135 140 140
Mobile Div 1st g 5s1946 J Cent of N J-1st cons 7s.1902 M-N General gold 5s1987 J - J	107 1984 128	107% May'00 122% 122%		105 105 1075 1115 1175 185	Nor Wisconsin 1st 6s. 1930 St P & S City 1st g 6s. 1919 Chic Ter Transferg 4s. 1947	A -0	181%	140 May'00 130% Aug'00 93 Aug'00		127 1384 924 974
Registered	132	122 Aug'00 130 J'ly'00 1124 J'ly'00		130 130	Ch & West I lsts fg 6s1919 Generalgold 6s1982 Chic & West Mich Ry 5s.1921	$\mathbf{D} - \mathbf{D}$	117	106 Uct. 99 118% Aug'00 100 Uct. 99		118 120
Le& Hud Rgen gug 5s.'20J - J Leh & W B C 5s1912 M-N Con ext guar 4½s1910 Q-M	*104	105 105.1	8 17	100 105	Conpons off	A-O	116	99% J'ne'99 103 Jan.'00 120 Aug'99	••••	108 108
Oent Pacific See So Pao Co Charles & Sav 1st g 7s1936 J - J Ches & Ohio g 6s ser A1908 A-O		116¼ J'ne'00			2d gold 4/6s	II	113 113 % 112	108% Oct.'97 112% Aug'00		112% 114
Gold 6s	11978	117% J'ly '00 117% Aug'00 117 J'ne'00		115% 119% 115% 121% 17 117	Cin 8 & C. See C C C & St L. Clearfield & Mah. See BR&P. C C C & St L-					
Gengold 4 1/4	95	9954 10 34 94 Aug'00 100 J'ly '00		95% 100% 93 96	Geng 4s	- J	975 98 98 985 Sale	97% 97% 97 J'ne'99 98% 98%	² 81 10	94 98 3 98 983
B& A Div 1st con g 4s 1989 J - J 2d con g 4s	95 100	105% 10*%		101 106 92 995	St L Div 1st col trg 4s. 1990 Registered	1-N 1-N	102	03 Aug'00 99 May'99		1003 1045
Eliz Lex & B Sgug 5s. 1902 VI-5 Chic & Alton sink fd 6s. 1903 M-N Lou & Mo Riv 2d 7s. 1900 M-N	108%	103 Aug'00 1055(J'ly '00 1067(Feb '99	••••	100¼ 108 105 108¥	W W Val Div 1st g 4s. 1940. C I St L & C cons 6s. 1920 lat g 4s	I-N	90	83 Nov'99		105 1053
Miss Riv B 1st sf g 6s. 1912 A- 0 Ohio Bar & Q-Con 7s. 1903 J - J Sinking fund 5s1901 A- 0	110		2	109 % 113 % 101 108	Begistered	J-F	114	114 Aug'00 13516 Aug'00		114 115¥ 185½ 136
Chic & Iowa Div 5 1905 F -A Donv Div 4	108	104% Apr '00 102% J'ne'00		104% 104%	Consol s f 7s 1914 Gen consol gold 6s1984	J - D J - J		31 Aug'00		28% 197
Hinois Div g 3/101948/J-J Registered	116	103% 103%		100% 105%	Eegistered 1934 C&E 1st M C C C & I7s.1901 O Ind & W 1st pf Ss 1938 Peop & West 1st con 4s 1940	A - 0 D - Jc	100	108% Feb 99		8414 9914
18		105% J'ly '00 111% 111% 111% J'ne'99	7	108 107 1084 113	Peo & Hast 1st con 4s. 1940 Income 4s	Apr	88 26¥ 109¥	87 87 26 2854 10956 J'ly '00	20	94 84 106 109
Sonthwestern Div 4s. 1921 M- E Convertible 5s	125	102 Jan.'00 125% Aug'00 110 Aug'00			Clev & Marietta. See Pa RR. Clev & Mahon Val g 52. 1938. Registered			1 30 May '00		128 180
Han & St Jos con 6s1911 M-8 Chio & E Ill. 1st sf our 6s.1907 J - D Small	11436	115 Aug'00		112 116	Clev & Pitts. See Penn Co. Col Midl'd-1stg S-4s1947. Istg 4s	[- J	74 7434 75 78	74% 74% 74% Aug'00	20	63 794 71% 80
1st con g 6s1984 A- 0 Gen con 1st 5s	115 11534		10	118 117 113 115	Col & Sou 1st g 4s1929 1 Ool & 9th Av. See Met St By. Jolum & Greenv. See So By.	A -'	82 Bale	82 823	15	88 87
Chio& Ind C Ry 1st 5s 1936 J - J Dhicago & Hrie. Scs Erie. Oh In & Louis-Refg 6s. 1947 J - J	100 C				Col & H Val. See Hock Val. Col Conn & Term. See N&W Conn & Pas Bivs 1st g 4s. '48	A-0				
Befunding g 5s 1947 J - J Loniav N A & Ch Ist 6s. '10 J - J * No price Friday latest bid and t		102 Aug'00 115 Aug'00		100 107 113 1165	Conn & Pas Bivs 1st g 4s. '49 Data & Gt So. See CM & StP. Jilas & Waoo. See M & ST.	10-44	maclas +D-		11	
					CONSECUTIVE PAGES					
Street Rallways. Bid.		Securities.		Bid. Ask.	I	<u>d.</u>	sk. Gan	Securities.	310 0	Bid. Ask.
IvracuseRap.Tr., 55, 1946 9454 Union Trac (Chie) Com., 12 Preferred.	18 N	EW YORK. nion Gas-1st	5.8 3	106 108	1st 5s 1944J&J 311 Consol 5s 1945J&J 10 Nor Un 1st 5s 1927M&N 10	0 1:	19 incinn	ati Gas & Coko L & Heat—Co Ted.	e 1	199% 200 50 52 80 81
Preferred	91 Con Ga	(NY)-Stock 1908	-N		Btandard Gas-Common. 19 Preferred	0 19	16 Unsolid	1932 1 Gas (N J)—8 1985.	J&J /	96 99 10 13 80 88%
Oon g 5s 1936MAN 102	11% Con. 00 Mutual	5s 1982B Gas terdam Gas-	488	118 ¹ 16 300 310	OTHER CITIES. Baitimore Consolidat—Se Bay State Gas—	alt. L	ls Opnsol 6 Pref. Bonde	as (Pitts)	50 50 1	18 113
Profester (Mass) Tr-Com 30	88 1st oc	ment Se	N	105% 108 7.8tk. Exch	Boston UnitedGas Bonds- Bo	to n	414 Ist 6s	Gas (J City)	Stk 1	02 (05 04 106
	Gold		VA. 11	AOM. (LIBE)		-/41	A CALL			

THE CHRONICLE.-BOND PRICES (5 pages) PAGE 2.

[VOL. LXXI.

140						C				01.	
BONDS. N.Y.STOCK EXCHANGE WEEK ENDING AUG. 31.	Period.	Price Friday, Aug. 31.	Week's Range or Last Sale.	Bonds Sold.	Range since Jan. 1.	BONDS. N.Y. STOCK EXCHANGE WEEK ENDING AUG. 31.	Interest Period.	Price Friday, Aug. 31.		Bonds Bold.	
Del Lack & Western 7s. 1907 A Morris & Basex 1st 7s. 1914	4 - B	•1934	Low. High. 184% 134%	8	Low. High 123 1244 186 149	Ill Cen. (Con) St Louis Div g 8s1951		90%	Low. High. 90% Aug'00	-	20 923
7s	1-0	105%	105% Aug'00	••••	1044 1074	Registered	J - J	100 1014	1001 1001		991 108
Begistered		**************************************	140 007. '98	· · · ;	133 1374	Begistered	J - J	****** ******	101% Oct.'99		****** ******
Term & impt 45 1928	1-N	*103	105 Mar'00		122 122	Western Line Ist g 4s. 1951	F- A	1115 113	113% J'ly '00		111 114
Warren 2d 7s	1-0 1-8	108	108 Aug'98 146½ May'00		1461 148	Begistered	J-D M-8	124 *100	191 Aug'00 90 Nov'98		119% 191
Registered	1- C	119 121	122 J'ne'98	1 1	118 120	Registered	J-D J-D		125 Dec'99 108 Feb'00		
Guar gold 68 1906 A Begistered	-0	118%	118% J'ne'00	,	1125 115 1125 1135 1475 1483	Begistered	J - D	105	106% Aug'99		····
Registered	N-11		148% J'ly '00		148% 148%	Et L Bou 1st gu g 4s1931 Ind Dec & W 1st g 5s1985	M- 8 J - J	100	104 8ep.'99 103% Aug'00		
Den & B Gr 1st gold 7s1900 h 1st cong 4s	J – J	108	10254 10254 98 98 106 106	4	1023 10456 963 993 106 1073	lst gnar g 5s	J - J A- O	109 111	109¥ Aug'00	• • • • •	106% 110%
Rio G So ga. See Rio Gr So.	J - D	102	10234 1023		1011/ 106	1st gold 6s	M-N	120	120% 120% 88 Aug'00	8	119% 181% 87 94
Des M & Ft D. See C R & 1 P. Des M & Minn. See Ch & N W. Des M Un Ry 1st g 551917 h	N-1	106	1085 May'00		108% 109%	Iowa Midland. See Ch & N W.	J -D	112% 118%	55% May'00 118 Aug'00	2	111 115
Det M&Tol. See L S & M Bo. Det & Mack 1stlieng 4s.1995 . Gold 4s	J – D	92 96 83 85	82 J'ne'00		7616 8216	Kal & & G B. See L8 & M8.					
Dul & Iron Range 1st5s.1937 Registered	A- 0 A- 0	108 112	109 J'ly'00		107 110	K C & MR&B 1st gn g 5, 1939 Kan C & Pac. See M K & T Kan C So 1st g 3s195'	A -0				64 36 70
2d 6s Dul Red W & B 1st g 5s.1928 Dul So Shore & At g 5s.1937	J - J	* 59	921 Feb.'99 1141 J'ne'00			Kansas Mid. See St L & S F	A-0	0499 5816	64% 65%		
East of Minn. See BtPM&M. East T Va & Ga. See. So By. Elgin Jol & B 1st g 5s 1941	M-N					Kentucky Cent. See L&N. Keok & Des M. See C B I & P. Knorville & Obio. See So By					
Elin Cort & No. See Leh & NY.						Knoxville & Ohio. See So Ry. Lake Erie & Wist g 5s. 1937 2 d gold 5s	J - J J - J	120 122 116	12016 Aug'00 11516 11516	···;	1161 198 1081 119
Erie 1st ext g 4	M-8 M-8	•125 •17%	117% J'ly '00 119% Jan.'00	0	110% 118 119% 119% 113% 110%	North Ohio 1st gu 5s., 1945 L B & M B. See N Y Cent. Leh Val (Pa) coll g 5s., 1997	- U	/	111 Aug'00 104 Aug'98		
4th ext gold 51920. 5th ext gold 41928. 1st consol gold 71920. 1st consol gold fd 71920.	A- 0 J - D	•123¼ •109¾	1285 Mar'00 1065 Apr'99		123 123	Begistered 5s	M-N	10512	100 100	••••	10674 1104
Erie 1st con g 4s pr bas. 1990	J - J	821% Bale	189% Aug'00 143 Dec'98 874 883	97	187 143 97 3 92	Registered	A-0 A-0	*112	112 J'ly'00 109% Oct.'99		112 1164
Registered	1 - 1 1 - 1	69 69%	98% May'91 69 Aug'0	5	67 75%	L V Coal Colst gu g 5s., 1983 Registered	J - J	*102 103 }	103 Nov'99	****	0114 984
Buff N Y & Erie 1st 7s.1916 Buff & S W gold 6s1908	J - D J - J	181	140 Feb'9			THE OF MARK THE PLONTAL	M-8		007g 0 19 00	••••	
	M1-N	118	116% Aug'0	ġ	114 117%	Leh & Wilkesh See Cen OI NJ.	A 0	* 99	101 % Sep.'99	••••	
Coal & RE 1st c gu 6s. 1922	M-N	108	136% J'ne'0		136% 139%	Leroy & Caney Val. See Mo P. Lex Av & PF. See Met St By.					
		1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1109 000-90			Long Dook. See Hrie. Long island- lst cong 55	Q- J1	181	121% Aug'00		190 182
8mall	J – J	100	119 Aug'0 105% 108% 99% J'ne'0	6 8	1073 111	General gold 4s1938	 D	104 100 Sale	100 100	***	96 10 2 971 105
General g 5s1940 Terminal 1st g 5s1943	F- A M-N	95 96%	26 96 118 Apr'0	11	92 973	Gold 48	J-D M-8		108% May'00 93% 93%	15	85 98%
Regis \$5,000 each . 1943 Wilk&Easlst gu g 5s1942 Erie & Pitts. See Pa Co.	J - D	•105 105%	105% 105		104 109	Bklyn & Mon 1st g 8s.1911 1st 5s	M-8	118	110 Aug'00	••••	108 110
Escan & L Sup. See C & N W. Eureka Springs 1st g 6s. 1988 Ev & T H 1st con 6s 1921	F- A J - J	+1981	65 Nov'9		190" 1981	NYB&MB cong 5s1985 NY& BB 1st g 5s1987 Nor Bhb1stcong gu 5s'82	M- 8	107	107 Jan.'99 105 May'00	••••	105 105 105 105
1st general gold 551942 Mt Vernon 1st 651928 Sull Co Br'ch 1st g 561930	Â-0	*105		(85	108 110	La & Mo Riv. See Ohi & Alt. Louisville & Nashville- General gold 6s1980			117% Aug'00		
Ev&Indist con gu g 6s. 1928	J - J	*108	105 J'ly'0	0		Gold 5	M-N J-J	99 Sale	111 Aug'00 99 99%	68	96, 101,
Fiint & Pere M g 681920 Ist consol gold 581989 Pt Huron Div 1st g 58.1989 Division of the second						Ooltrust g 55	M-N	98%	109% Aug'00 98% Aug'00	1001	1 90 100
Fla Cen & Pen 1st g 551918 1st land gr ext gold 5s1980 Consol gold 5s	J - J	•100	101 Mar'9	9		Cecel Br 78	M-8 J-D M-N	1 105			
Ft B & V B Bge. See StL&SF. Fort St U D Co 1stg 4%s1941	J - J		105 Mar'9 7816 721		11	BH& Nash 1stg 6s1919 L Cin & Lex g 44s1931 N O& M 1stg 6f 41930 Std gold 8s	J - J J - J	*197	127 J'ly'00 117 117	i	127 189 117 117
Ft W & D C-1st g 4-65.1921 Ft W & Bio Gr 1st g 3-45.1928 Gal Har & 5 A. See B P Co. Gal H&H of '52 1st 55.1915	J - J			6 7 0	70 74% 55 80	BtL div 1stg 8s	M-8	1284	187 127	···i	128 127
Ga & Ala By 1st pf g 5s.1913 Ist consol g 5s	A- U	108	103% J'ly '0 106 Dec'9 89 Feb'0	0 8 ••••	103 1045	II Kentucky Cent g 4s1987	/IT _ T	1 9812			
Ga Car & No 1st gu g 58.1929 Georgia Pacific. See So By.	J - J	• 104	99% Jan.'0	٥ 	99% 99%	I DOWNY COURCE OF COURCE	1 N - A	1.100	101% Aug 00		107 444
Gila V G & Nor. See So Pac Co. Gouv & Osw. See N Y Cen ⁺ . Grand Rap & Ind. See Pa Co.						Einkid (8&N A) g 6s1910 L & Jeff Bge Co gu g 4s.1943 L N A & C. See O I & L.	A-0 M- 8	• 95	96% Oct.'99	••••	
Gray's Pt Term See St L SW Han & St J. See O B & Q Ousatonic. See NYNH&H.						Mahon Coal. See L B & M 8. Manhattan By con 4s. 1990 Registered1990	A-0		1013 10134		
Hock Val 1st con g 445.1999 Registered	J - J				98% 108%	Man H W Colonis g 5s 1908	J-J	114%	1143 J'ly '00		118 117
Col & H V 1st ext g 4s.1948 Houst B & W T. See So Pac Hous & Tex Cen. See So P Co.	a= U	100	106 Aug'0	••••	10% 108	MeK'pt & B V. See P McK&Y Metropolitan El. See Man Ry Mex Cent con gold 41911	J - J	78	78 J'ly '00 25% 26%		70 81
Ilinois Central- let gold 4s1951 Registered1951	J - J	11446	111314 Mar'0		111312 11312	Sd con income g 8s1938 Sd con income g 8s1938 Menip & coll g 5s1917	J'lyi	25% Sale 18	13 Aug'00		10 10
1st gold 3)4s	J - 3	4105	195% Ang'0	g	104% 108	2d series g 5s1919 Mex Internat 1st con g 4s.77 Wex Nat 1st gold 6s1927	A- 0 M- 5		85% 86% 108% Apr'00	20	8414 8814 108 108
Coll Trust gold 45 1952		104	108 Ang'0	<u>.</u>	100 185	Sd inc 6s A Cp stmpd. 1917 Sd income gold 6s B1917	M-8i An.s	******	184 J'ly '00		19 17
L N O & Tex gold 4s., 1958 Begistered	M-N	102 103	101% J'ly'0	0	101 104	Max North 1st gold 6s1910 Registered1910 Mich Cent. See N Y Cent.			105 May'00		100 100%
Cairo Bridge gold 481950 Registered	J - 10 J - 10 J - 1	109	10114 111-10		100 1084	L B & W. See Chic & N W.	,				
Registered1958 Middle Div reg 551921	J - J F- A	+190	123 May'9	9		Wil & North. See Oh M & St F Wil & St P. See Oh M & St F					
						gust. ‡Due April. Due Jan					
	a. 14	. (1				CONSECUTIVE PAGES).—(BId. 4		eg. & Telepl		Bid. Ask.
Detroit Gas-See N Y Hxc h. h		Kansas	s Securitie City Gas 22	.100	Bid. 40 99% 101	Ohio & Ind Con Nat & Ill- Ohio & Ind-1st 6s '36J&D	98 54	58 Tel 58 Ameri	or. & Telep can Dist Tele-	D. NY	Stock Erek
Fort Wayne (Ind)	6	65 Lafaye	e Gas-N Y tte (Ind) Ga 1924.		40 40	Peoples Gas & Coke—NY S Philadelphia Co—See Bos to Providence Gas 50 †	$\mathbf{n} \mathbf{L} \mathbf{i}$	t. Centra Ches d	eleph. of Buffa u & South Ame : Poto Teleph-	lo or -Stit	1134 108 106 65
1st 5s 1915F&A \$104 Hartford (Ct) Gas L25 † 48	1 1 B	06 Logans 51 let 6	pt & Wab Val 1925	J&D	60 63	8t Joseph (Mo)	80	31% 5s 16 98 Oomm	ercial Cable er Union Tel (1	J&J	
Hudson Co Gas	8 1	03 1st 6	n (Wis) Gas- 1926. k Gas 6s 1914 k Consol Gas	880	§101 105	Oonsol 5s 1944 M&E ? Syracuse Gas-Btook	80	82 Bupir 14 Erie T	e & Bay State 7 eleg & Telep—S	Pel See 8	75 tok Ex List
1st 6s 1908 M&N 63 Indianapolis Gas—Stock. 80 1st 6s 1930 99	0	87 5.19	k Consol Gas 48 ng Gas & O—4	J&D	1109 109%			93 Franki 95 EA	in interest. †F	Tio	
			0								_

SEPT. 1, 1900.]

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BONDS. N.Y. STOCK EXCHANGE	od.	Price Friday.	Week's Range or	Bonds Sold.	Range since	BONDS. N.Y. STOCK EXCHANGE	od.	Price Friday.	Week's Range or	Bonds Sold.	Range since
WEEK ENDING AUG. 31. Minn & St L-1st g 7s 1927	$\frac{\mathbf{r}_{\mathbf{i}}\mathbf{A}_{\mathbf{i}}}{\mathbf{J}-\mathbf{D}}$	1144	Low. High. 149 May'00	No.	1434 151	WEEK ENDING AUG. 31. A Y Ohic & St L 1stg 4.1937	54 A-0	10654	Last Sale. Low. High. 108% 108%	No. 13	Low. High 104% 108%
Iowa ex 1st gold 781909 Sonth West ex 1st g 78.'10 Pacific ex 1st gold 68.1931 1st cons gold 68194	J - D A - O M - N	197 *198¥ *114	198 May'00 1141 1141	 11	1225 1925 138 128 1115 1165	NY& Greenw Lake. See Brie NY& Har. See NYO& Hud. NY Laok & W. See DL& W	A- U	*****	105 May'00	****	10378 105
lst and refund. 4s, 1949 Min & St L gu. See B O B & N M & P 1st 5s st 4s int gu.'38 M SSM&A 1st g 4s int gu.'28 M StP&SSM cong 4s int gu'38	J - J J - J					NYNH& Hart 1streg 4s.'03	A		M M M M M M M M M M M M M M M M M M M		
Minn Un. Sss 8t P M & M. Mo Kan & Tex-latg 4s. 1990 2d gold 4s	J - D F-AI		92 93% 66 68% 90% 92	29		Small certfs \$100 Housatonio R con g 5s.1937 N H & Derby con 5s1918 N Y & N H 1st 7s1905 1st 6s	J - J	114	139 Apr'00 114 Jan.'00 118 J'ly'99	••••	114 114
Booney Bdg Cogug 7s'08 Dal & Wa Istgug 5s.1940 M K & Tof T Istgug 5s.'49 Sher Sh&Sou Istgug 5s.'49	M-N M-8	89 91%	100% Nov'99 94 Dec'99	···· 1		NY& North. See NYO&H. NYO&W. Ref 1st g 4s1992 Regis \$5,000 only1992 NY& Put. See NYO&H.	M-81	108 108%	108% 108%	19	103 107
K O & Pac 1st g 451990 Tebo & Neosho 1st 7s. 1903 Mo K & H 1st gu g 5s1942 Mo Pac-3d 7s1906	F- A J - D A- 0	81¥ •105 104 108	80 Aug'00 105 103 1185 Aug'00		76 89	NY& B.B. See Long Isl. NY B&W. See Erie. NY Tex & M. See So Pac Co. Nor & South 1st g 5s1941	M-N		114 1/ J'ne'00		110 1144
lst con g 6s	M- N M-8† M-8†	117 98% Sale	117% Aug'00 98 98%	42	11494 12118 94 10138	Norf & West-Gen g 6s. 1931 New River 1st g 6s1938 Imprvmt & ext g 6s1934 N & W Ry 1stcong 4s. 1998	M-N A- 0 F- A	12036	1141 J'ne'00 1391 Aug'00 183 Aug'00 1171 Aug'98 971 973	38	90% 99%
Registered	F- A J - J F- A	* 921		••••	92 94	Registered	A- 0 A- 0		97% J'ly '00 101 Feb'9 7		9736 9736
St Louis & Iron Mount- Gonconry &ldgrtg 5s'31 Genconstampgtdg 5s'31 Unit & ref g 4s1929	A - O J - J	1111 112 79% Sale	1111 112 10 J'ne'00 79 794	90	1094 1184	North Illinois. See Chi & NW. North Ohio. See L Brie & W. Northern Pacific- Prior llen r & l g g 4s. 1997	01	104% Sale	10854 10456	179	102% 105%
Registered1929. Verd V I & W 1st g 5s'26 Miss Riv Bdge. SseOhio & Alt Mob & Birm priorlieng 5s.'45	M-3 J-J	•109	110¥ J'ly '00	 a 8	1104 1104	Registered 1997 Generallien g Ss	U-FT	*128	65% 85% 68% May'00 131% May'00		1314 1824
Mortgage gold 4	j - J J - D J - D	*****				Registered ctfs1923 6t Paul & Dul 1st 5s1931 2d 5s	Q- F F- A A- O	*195 *193 *118 *100%	132 J'ly '99 120 Feb '99 113 113 100½ Aug'00	2	109 113 97% 100%
1st extension gold 6s.1927 General gold 4s1938 Montgom Div 1st g 5s.1947 St L & Cairo gu g 4s.1931	M- 8 F- A	10091109 1	128 Aug'00 120% J'ly '00 86 86% 106% Aug'00		108 108	Nor Pao Ter Co 1st g 6s. 1945 Nor Ry Cal. Sse So. Pac. Nor Wis. See O St P M & O.	0-M J - J	88% 90 * 118	884 May'00 113 113	1	113 120
Mohawk & Mal. See N Y O & H Monongahela Riv. See B & O Mont Cent. See 8t P M & M. Morgan's La & T. See 8 P Co. Morris & Essex. See Del L&W						Nor & Mont. See N.Y.Cent. O Ind&W. See O O O & StL. hio River RR 1st g 5s1936 General gold 5s	A- 01	80	110 J'ly '00 95 Aug'00		90 95
Nash Ohat & St L 1st 7s. '13 9d 8s	A-0	127 •100 106 109	128¼ Aug'00 100¼ J'ly '00 105¼ J'ne'00		110012 10021	Om & St L 1st g 4s1901 Ore & Cal. See So Pac Oo. Ore Ry & Nav See Un Pac Ore RR & Nav See Un Pac Ore Short Line See Un Pac	J - J	60 76	75 Apr'00	••••	00
1st ös MoM M W & Al. 1917. 1st ös T & P b	J - J		113 Dec'99	••••	· · · · · · · · · · · · · · · · · · ·	OOFAStP. StoCANW DacCoastCo-1st g5s.1946	J - D	109 1095	108 A ug'00	(104 110
N J June RR. Ses N Y Cent. New & Cin Edge. Ses Penn Cc N O & N H priorlien g 6s. 1915 N Y Bkin & Man Bb. Ses I. I.						L acof Missouri. See Mo Pao Pename Istafg 4361917 S faubsidy g 85	M-N J-J		103% May'00 116% 118% 111% Jan.'00		
N Y Cent & H B 1st 7s 1903. Registered 1903.	J - J	108%	1085(Aug'00 10856 J'ly'00 110 110 110 110		108% 112 108% 111 108 111% 108 111%	Gtd3%scoltratreg.1931 Gtd3%scoltratreg.1937 O StL&P 1st cong 5s.1932 Registered	M- 8 A- 0	119	102 Nov'98 131 J'ly '00 1031 Mar'00		191 191
Registored	M-8	107% 107%	107% Aug'00 109% Sep.'97	1	1023/ 108 1055 1073/	Gengug 41/sser's A.1942 Beries B	J - J A- O M- N	119 104½	117% Feb '00	••••	
Debt certs ext g 4s1905 Registered	M-N M-N	*103% *103% *102%	104% Feb.'99 1025% Aug'00	••••	101 10358	Series C	J - J			••••	
Registered	F-A F-A J-J	9454 9054 * 94 95 109	95 95 96% Aug'00 95 Aug'00 106% Aug'00	20	94 98 95% 98 94 97 108 110%	8eries B guar	M- N	*117	117 Aug'00 118 Nov'98	••••	118% 117
Registered	J - J J - J	109	106 J'ne'98	••••		8d 7s1912 Penz RB 1st real es g 4s.1983	A-0#	133 133 110	130% 130% 131 J'ly '00 108 May'97		181 184
Istsfintgug 4sser A.'40 Small bonds series B'40 Gouv & Oswe 1stgug 5s.'42	J - J J - D	•115	95 J'ly '98			Con sterling g 6s1905 Con currency 6s reg1905 Con g 5s	й- 8 М- 8	108% 110	· · · · · · · · · · · · · · · · · · ·	••••	• • • • • • • • • • • • • • • • • •
Moh & Mal 1st gn g 4s.1991 N J June R gn 1st 4s.1986 Begistered	F-A F-A	105	102 Feb '00		102 102	Cong 4s					
West Shore 1st 4s gn. 9981 Begistered	J - J J - J J - D	111% 112% 111% 111% 112% Sale	111% 112% 111% 111% 118% 118%	11 10 5	110 115½ 110 114 1114 1184	Allegh Valgengug 4s. 1942 Sun & Lewis latg 4s. 1938 UNJ BR & Oangen 4s. 1944 Onsacola & At. See L & Nash	II (*105	103 Nov'97		
Geia 5%5	J - D J - D A - O F- A	10216		••••	109% 111% 110% 110%	Pepria Dec & Evansv- Sdg 5s tree 1st pd 1928 Foo & Hast. See CO O & St L Foo & Pek Un 1st g 6s 1921 Sdg 4/5	Q-F	180 189	22 Jan.'00 130 130 98 J'ne'00	8	190 180%
K A & G R lat g o 5s. 1938 Mahon O'l RR lat 5s. 1934 Fitts MoK& Y-lat gu 6s. '32 \$d guar 6s	J - J J - J J - J	197 131 139	129% Apr'00	• • • •	129% 129%	Pine Creek reg guar Ss. 1992 PittsCin & St L. Ses Penn Co. P C C & St L. Ses Penn Co. Pitts Clev & Tollstg 6s. 1922	1 - D	*125	137 Nov'97		
Mich Cent-1st con 7s1902 1st con 5s	J - J M-N M-N	107 1091 ₈	10516 J'ly '00 1056 Aug'00		10516 10936	Pitts Ft W & Ch. Sss Penn Co. Pitts June 1st g 6s 1922 Pitts & L Brie-2dg 6s 1928 Pitts McKees&Y. Ssc NY Cen	J - J	•118	121 Nov'98		*****
551931 Registered1931 4s1940 Registered1940 Registered1940	J - J	•120%	128 May'00 127 Dec'99 105 Jan.'00	• • • •	128 128 105 105	<pre>Pitts P & F 1st g 6s1916 Pitts Bh & L Blat g 5s1940 lst consol gold 5s1943 'itts & West 1st g 4s1947</pre>	A- 0	100	118% J'ly'00 87% Jan.'00 100 J'ly'00		113¥ 118¥ 995¥ 101
Bat Ö & St 1st gn g 3s. '89 N Y & Harlem g 35. 2000 Begistered	M-N M-N	120	115% May'00	6 6 6 2 9 6 6 6 9 6 6 9	115% 115%	JPM& Co certfs Pitts Y& Ashlstcon5s1927. Deading Cogeng 4s1997. De Begistered	M-N	100 119 875% Sale	100% 100% 87% 87% 87% 87%	4 174 1	99% 101% 88 90% 87% 87%
UEWe & R 3d gu g 5s. 1915	F-AI	108	136% Aug'00		188 189%	Sensselaer & Sar. Sss D & H. Sich & Dan. Sss South Ry. Slo Gr West 1st g 4s1939 Utah Cent 1st gu g 4s.1917	J - J A•O†	98 88 % 88%	98% 98% 88% Aug'00	28	94% 100% 86 88%
"No price Friday ; these a	re la	test bid and a	ked this week	. †]	Due Jan. ‡1	One July. Due June, Due J CONSECUTIVE PAGES	Lay.	1 Due Nov	a These are o	ption	sales.
Teles. & Teleph. Bid Gold & Stock		Teleg To West'n	elep & Cable- Union Teleg-	-See N Y	Bid. Ask. Phila list. Stock Exch	Electric Companies. Bi General Electric Co-NY St. Do prefSee Boston Luist.	d. ook E	Ask. Ferr	y Companie y Companie n Ferry-Stoc	8.	Bid. 4.8K 18 18%
Internation Ocean	5 12 5 92 to n	80 Electr 8 Alleghe 86 Brush E 11st. Consol I	le Companie ay Co Light C ilectric Co	0	165 · 170 41 45 18 90	Hartford (Ct) Elec Lt Co. 16 Mo Edison Electrio 1 Do preferred	5792	Bond Metrop 58 N Y & 1 1st 5s	J Ferry-Sto 1948	BR OK. J&J	list. 107 110 1054 107
MY & N J Telephone 160 5 1980		S Edison	ectric Mfg Co El Ill Co NY		9 11	Rhode Island Elec ProCo. 11 United Electric of N J 1 4s 1929	9 8	19 Bonda 72 Hoboke	R Ferry-Sto 5s of 1922.M n-Stock	SIN 8	97 98 89 70 111 118
Providence Telephone	-	Fort Ws	A	.25	81⁄6 33⁄6 86 48	4% 1929-See Balto II st. Woonsocket (B I) Bi Co.		Uon. a	a interest. †P	109	

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430	1		HRUN	10.		DND PRICES (5 pag	gesj	FAGE 4	[V	OL. LXX	Ι,
BONDS. M.Y.STOCK EXCHANGE WEEK ENDING AUG. 31.	Interest Period	Price Friday, Aug. 31.	Week's Range or Last Sale.	Bonds Sold.	Range since Jan. 1.	BONDS, N.Y. STOCK EXCHANGE WEEK ENDING AUG. 31.	Interest Period.	Price Friday, Aug. 31.	Week's Range or Last Sale.		1. 1.
Bio Gr June 1st gu g 5s. 1939 Bio Gr Bo 1st g 4s 1940 Guaranteed	J - D J - J	* 77 80 77 78	Low. High. 105 Nov'99 77% Aug'00 98 93		Low. High 71 81 92% 98	Sonthern-(Con) Virginia Mid ser A 6s.1906 Series B 8s1911	M-8 M-8		Low. High. 1		
Roon & Pitts. See B & P. Rome Wat. & Og See NY Cent. Salt Lake C 1st g sf 6s 1913 St Jo & GI 1st g 3-4s1947			84 84%		81 85	Series C 65	M-8 M-8 M-8	• • • • • • • • • • • • • • • • • • •	102 Oct.'99		*****
Bt L & Cai. See Mob & Oblo. St L & Iron Mount. See M P St L K C & N. See Wabash. St L M Br. See T RR A of St)						Small	M-8 M-N M-N	109	111 Aug'00 110 Aug'00	109	iiiii
Bt Louis & San Francisco- 2d gold 8s Class A1906 2d gold 6s Class B1906 2d gold 6s Class B1908	M-N M-N	11256 11256 11256 Sale	110 Nov'99 11256 11256 11256 11256	6 3	111 118 <u>4</u> 111, 118 <u>4</u>	W O & W 1st or gn 4s. 1924 West N C 1st oon g 6s. 1914 8 & N Ala. See L & N. Spok Falls&Nor 1stg 6s. 1939 Stat 1sl By 1st gn g 4% s. 1948	H -A J-J J-J	117	87 J'ly'00 117 J'ly'00 117 J'ly'00	11434	119
General gold 6s 1931 General gold 5s 1931 1st trust gold 5s 1987 1st g 6s Pierce C & O 1919	F-A	108% 109	13134 Ang'00 10836 10836 104 Apr'00	9	108 113	Byra Bing & N Y. See DJ. W. Tebo & N. See M K & T			1198/ 1/20100		
St L & S F BR g 4s1996 Southw Div 1st g 5s.1947 Cent Div 1st g 4s1938 Ft 8 & V B Bdg 1st g 6s.1910	A- 0 A- 0 A- 0	* 90 *105	98 J'ly '00 105 Oct.'97		91 95	Jer A of St L 1st g 445.'39 lat congold 5s1894-1944 St L M Bge Tergu g 5s.1930 Tex & N O. Sss So Pac Co. Tex & D D B di late 6. 1005	F- A A- U	113 110%	11254 J'ne'99 11435 J'ly '00 111 Jan.'00		111
Kansas Mid 1st g 4s1937 St L So. Ses Illinois Cent. St L S W 1st g 4s bd ofs.1988 Sd g 4s inc bond ctfs1985	M-N J-J	90% Bale 62% Sale	3194 883	208 217	53% 65%	Tol & O C 1st g 5s 1935	J - D Mch.	1119(118	105 Aug'00 112 Aug'00 554 554 1184 Aug'00 112 J'ly'00		118 69 1141
Gray's Pt Ter 1stgng 5s'47 St Paul & Dul & Nor Pac St Faul M & Man 2d 6s.1999 Ist consol gold 6s1983	A-O	118	19716 Ang'00		117% 121	General gold 5s	J - D A - O J - J	* 89 * 89	90 J'ne'00 82 Ang'06	95 84 1/ 78	90 84
Begistered1935 Dakota ext gold 6s1910	3 J - J M-N	119 121	106% Mar'98	7	118% 191%	T St L & K O 1st g 8s tr. 1916 Tor Ham & Buff 1st g 4s. 1946 Un Fac-RR & 1 gg 4s. 1928 Registered	1 - 1	1054 1054	107 Aug'00	36 1014	180%
Mont Ext 1st gold 4s. 1937 Registered	7 J - I 3 A - C 3 A - C	*108	104 Jan.'99 1085 Apr'00	6960		OreBy&Nav 1sts f g 6s1906 Ore BB&Nav cong 4s.1946 Ore ShortLine 1st g 6s1932 Ore Sh L—1st cong 5s.1946	J - J J - D F - A	109 1021 1021 126	105% J'ne'00 110 Aug'00 102% 102% 126% 126% 112% Aug'00	110 8 100% 1 125%	110 104% 180
Nor div 1st g 4s1940 Registered1940 Minn Union 1st g 6s1922 Mont C 1st g n g 6s1987 Registered	D - A - C 2 J - J 7 J - J	180	IN JUN UL		128 128 1995 1845	Non-cum inc A 5s1948 Utah & Nor 1st 7s1908 Gold 5s	8ep.‡ J - J	•115	108 J'ne'00 121 Mar'99	106	106
1st guar gold 5s1937 Registared1937 Will & F 1st g 5s1938 Registered	7 J - J 3 J - I	*118 120	120 Apr'99			UniNJBB&COo. See PaBR Utah Central. See Rio G W Utah & North. See Un Pao. Utloa & Black B. See NY Cent V er Val Ind & W. See Mo P.					
StP&NorPac. See NorPac StP&S'xOity.See OStPM&C BFe Pres & Ph 1stg 5s.1943 B& & A P. See So Pac Oc	8 M- 8		106% Nov'99			Virginia Mid. See South Ry. Wabash 1st g 5s1939 2d gold 5s1939 Debenture series A1939	M-N F-A J-J	117 101 Sale • 70	117% 117% 101 101% 98% J'ne'00	561 9814	118% 104 94%
8 F & N P 1st s f g 5s 1914 Bay F & W 1st con g 6s. 1934 1st g 5s 1934						Debenture series A1939 Beries B	J - J	90	91 Apr'00	91	42)4 118 984
8t John's Div 1st g 4s. 1984 Ala Mid 1st gu g 5s 1985 Bran & W 100 gng 4s. 1988 Sil 8 Oca & G gu g 4s 1915 Scioto Val& N E. See Nor & W	j J - J	92	85 May'00		85 85	Warren RR. See Del L& W Wash Cent See Nor Pac Wash O& W. See Southern West N Y & Pa 1st g 5s. 1937		11956 190	1194 1194		
Beab & Roa 1st 5s 1926 Car Cent 1st cong 4s. 1945 Sher Shr & Ro. See M K & T Sli B Oca & G See Sav F & W	3 J - J J - J	1 *105	104% Teb.'98	••••	••••••••••••••••••••••••••••••••••••••	Gen g 3-4s	A-O Nov.	93% 93% 30	9256 9856 Saba J'ly '00	32 684	95%
Bod Bay & 80 1st g 5s1924 Bo Car & Ga. See Southern. Southern Pacific Co- Gold 4s Cent Pac col1948	J - J	78% Sale	78% 78%			W Va & Pitts. See B & O. W Va Cent & P 1st g 6s.1911 Wheel'g & L B 1st g 5s.1926 Wheel Div 1st gold 5s.1928	A- O J - J	119 113 108 110	113 Jan.'99 11834 114 10834 10834	10 107 99%	108% .
Revistered	J - D J - J J - J F - A	98¥ Sale	85 Nov'99 96% 97 98 98% 99% J'ne'60	33 58	95 99% 97% 100% 99% 99%	Haten & Imp gold 5s. 1930 Ist con 4s	J F_ A	108 107	105 106	30 98 36 14 87	
Mort guar g 3) 5	F -A J -D	*109½ ·····	110 May'00 105 Aug'00		110 110% 104% 108%	Winona & St P. See C & N W Wis Cent 50-yr 1st gen 4s'49 STREET RAILWAY BON Belyn Bap Tr g 5s1945	D8. A- O		1081 1034	22 87 14 10134	
Mex & Fac 1st g5'3 Gila V GåN 1st gn g 5s 1924 Hous E & WT 1st g 5s.1983 1st su 5 5s.	A M-N B M-N B M-N	•103% ·····	. 105¼ J'ly '00 105 Aug'00	38	98% 102% 100 110 100 105	Ati Av Briyn imp g 5s.1934 Bk City 1st con 5s.1916.'41 Bk Q Co & S cong ng 5s. '41 Bklyn Un Ei 1st g 4-5s1950	J - J M-N F - A	• 90 9234			104 87
H&TO ist g 5s int gu.1937 Oon g 6s int gtd1912 Gen g 4s int gtd1921 Morgan's La & T ist 7s1918	3 A- 0 1 A- 0 8 A- 0	* 81 82 +136	112 Aug'00 81 Aug'00 134 Nov'99		81 87	Den Con Tr Co 1st g 5s1933 Den Tram Cocon g 6s.1910 Met By Co 1st gn g 6s.1911	A -0 J - J J - J	****** *****	95 J'ne'00		973
1st g 8s 1920 N Y T & Mexgn 1st g 4s. 12 No of Cal 1st g ug 6s 1907 Guaranteed gold 5s 1985 Ora & Cal 1st g td 6s 1985	3 A- (7 J	J			******	Louis By Oo 1st con g 5s. 1930 Market St O By 1st g 6s. 1913 Wet St By gen c tr g 5s. 1997 Bway&7thAv1stog 5s. 1943 Begistered	J - J F- A J - D	117 120%	117 117 121 121	1 1164	190% 193%
Granniege gold 5s., 1937 Ore & Cal 1st gtd g 5s., 1937 8 A & A Pass 1st gu g 4s.'43 80 P of Argu 1st g 8s.'09-10 8 P of Cal 1st g 6s., 1900 1st gold 6s ser B., 1900	5 A - (111 111 110 Aug'00	26		Col&9thAv1stgug5s,1983 Registered	M- 8 M- 8		125 J'ly'00	122	190
1st gold 6s1906 1st gold 6s1912 1st con guar g 5s1937 Stamped1905-97	A-U A-U		111% Aug'00		1111/112	Registered	r-A F-A	*****	108 Oct.'99		
B Pacof N Mex 1st g 6s. 11 6 P Coast 1st gu g 4s. 1967 Tax & N O 1st 7s1907 Babine div 1st g 6s. 1912	J - J 5 F- A	80 •105	118 Aug'00 118 Dec'98	••••		it Paul City Cab. og 5s. 1937 Guaranteed gold 5s1937 Third Av 1st gold 5s1937	J - J J - J J - J	113 115 133% Sale	112 Aug'00 . 1223 1294	i 117%	1953
Con g 5s	3 J - J 1 J - J	103 Sale	102 108% 108% 109	35 75	101 104%	W Chie Et 40-yr lstour 5s.'38 40-year con g 5s1938 GAS & BLEOTRIC LIGHT Atlanta G LO 1st g 5s 1947	M-N M-N BON	DS.	99 Dec'97		*****
Mem Div 1stg 4-43-5s1996 Registered	3 J - J 3 J - J	*1073	109% Apr'00	• • • •	108% 109%	Bos U Gas tr ctfs s fg 5s'39 Bklyn U Gas 1st cong 5s'45 Ch G L & C Co. See P G & C Co Columbus Gas 1st g 5s1932	J - J NI-N	115	91% Oct.'98 116 116	16 114	118'
Ati & Yad ist g gn 4s.1942 Col & Greenv ist 5-6s.1916 If Y a & Ga Divg 5s.1930 Con ist g 5s	M-N		118% 116%		114 117	Con Gas Co. See P G & C Co. Detroit City Gas g 5s1928 Det Gas Co con 1st g 5s1918 6d Ei Ill Bkn. See K Co EL&P	J - J	96 Bale	95% 98 99% Nov'99	92 94 1	100
Ga Pac Ry 1st g 6s1932	3 J - J		1915 Ang'00		119% 124%	Ed Ellll. See NYG & EL H&P Eq Gas L N Y lst cong 5a'32	M-8 J-D	*190%	115% Aug'00	115%	1153
Bioh & Dan don g 6s. 1915 Bioh & Dan don g 6s. 1915 Bquipsink fund g 5s.1906 Deb 5s stamped1927 Bo Oar & Ga 1st g 5s.1919			the second se		103 108	Eq G & Fuel. See P G & CCo. Gas & Elec BergCo cong 5s'49 Gen Elec Co deb g 5s1922 Gr wap G L Co 1st g 5s.1915 K C Mo Gas Co 1st g 5s.1923			*		
						July. Due March. 1 Due Ja CONSECUTIVE PAGES					3.
10th & 23d Sts Ferry 1st mort 5s 1919J&D 41	78 1	88 Ameri 08 Pref	cellaneons. can Chicle Co. errod		Bid. Ask. 85 78% 80	American Surety50 17 Amer Strawboard100 8	10%	85 Barney 811 Prefe	a Sm Car	UO 18 00 90	A =1 10 98 95
Union Ferry-Stock 1st 5s 1920M&N ? Miscellaneous. Acker, Mer & Con 6s 1903 1	967	98 Amer Pref Amer	can Ginning Graphophone. erred Mutoscope Press Assoc'n.	10	† 11¾ 12¾ 30	Amer. Woolen-Com 1	214	58 Bliss C 18 Prefe 59% Gond a	& Eng Br 1st 6s ompany—Com. srred Mort Guar1 Columbia Cop	50 68% 50 68% 00 290	70 300
Amaig. Copper—See Bost on Am Agricul Chem—See d (1 Amer Bank Note Co50 † Amer Bioycle—Com	List ton 1 48 6	List Ameri 51 Pref 63(Am So	can Screw Shipbuilding . erred da Foun-Com	.250 .100 .100	15 95 85 100	Pref 11 Amer. Writing Paper Preferred	8	9 Jent F 17 Prefe 78 & And 1	id Coi irew'rks-Com.l arredi nterest. † Pric	00 93 00 18 00 62	96 91 U
Preferred	32 78	84 1stp	referred	.100	8 10%	Asphalt of Amer. See P hills	s. II at				an 12

SEPT. 1. 1900.] THE CHRONICLE -BOND PRICES (5 pages) PAGE 5. 431

SEPT. 1, 1900.]	Т	HE C.	HRUN	101	TE RO	ND PRICES (5 pag	(88)	PAGE D.			431
BONDS. N.Y. STOCK EXCHANGE	Interest Period.	Price Friday, Aug. 31.	Week's Range or Lasi Sale.	Bond Bold	Range since Jan. 1.	BONDS. N.Y.STOOK EXCHANGE WEEK ENDING AUG. 31.	Interest Period.	Price Friday, Aug. 31.	Week's Bange or Last Sale.	Bonds	Range since Jan. 1.
WEER ANDING ACC. OT			Low. High.			Chic Jo & StYd col g 5s. 1915			Low. High 110 Aug'00		Low High
Kings Co El L& Pg 5s'37 Purchase mon 6s 1997			0716 Oct 190	1 !		() Non-oum ine 5s 1907 Det M&M id gr 8% 8 A.1911	1 - 3				19 40
Ed HI II BEN-ISCOON S 1940	A-0		97% Oct.'99 111 May'99		•••••	Hack Wat Reor 1st g 5s. 1926	J - J	110			
Registered.	O-Ft	100 107	107 107	8	106 111	He id B Co 1st s f g 6s1931 Horoken L & I g 5s1910	M-N		118 Nov'99		
HTDAIL Co See Peoples						Iton Steamboat Co 6s1901 Mad Bo Gard 1st g 5s1919	M- N	•••••			****** *****
NYGELH&P.gos.1940	J - D		108 108		108% 110	Man Bch H & L geng 4s. 1940 Newpt News 8&D D 5s. 1990 Y & Ont Land 1st g 6s. 1910	J-JI				
Purchase mon g 551910	M-8	1084 111	91% 92% 109% Aug'00		108 110	St L Ter Cuppies Station &		1	90 Oct.'99	1 1	
1st oon g 5s. 1949	M- 1		118¥ J'ly '00	1 1		Prop Co 1stg 4%s 5-20 yr'17 8 Yuba Wat Co con g 6s'28	J - J	*****	101 Web'9"	••••	
Peo ras & Olarga gos. 1904	J-D	104	107 J'ly '00 104 Aug'00		1031 106	Sp Val Wat Works 1st 6s.'06 Vermont Mar 1st s f 5s.1910		****** *****	118¥ J'iy '00	••••	118% 118%
lat consol g of	M-8		180% Aug'00 106 Dec'98			TELE. & TELEPH. BONDS. Com Cable Co 1st g 4s2397	0-J	100 10154	101% May'00		10114 10914
Registered	J - J	108 108%	107 J'ly '00		107 1095	Begistered	0-J		104 Feb.'98 109 Oct.'99		
Con G Oo of Ohlstgug 55'36	J - D J - J		1105		1105 109 1	Met T & T 1st s f g 5s 1918 Mut Un Tel Co. Ses Wn Un.	M-N	*****			
Con G Oo of Ohlstgug 68.'05 Eq G & F Ohlstgug 68.'05 Mu Fuel Gas Ist gug 5.1947 Trenton G & El lst g 5.1949.			105 Aug'00 103 Dec'99		108 105	v x & N J Telgen g 5s oy. '20 NoWestn Teleg. See West. Un.	M-N	•••••	119 Nov'99		
Utica E L& Plaisfg 5s.1950 West that to contr g 10 '83						West Union-Ool tr our 5s.'38		105 110	110% Ang'00		109% 114%
COAL & IRON BONDS.						Fd and real est g 4%1950 Mut Un Tels f'a 6s1911	M-N	****** ******	106% 106% 109 May'00		109 112
Cah Coal Min. Ses TOI&R. Clearf Bit Coal. Ses NYC&H Col & I 1st con g 6s1902	F- A	•10116	101 Ang'00		1001/ 1081/	Northwestern Tel 7s'04 U. S. GOV. SECURITIES.			see seventh pa	1 1	
Col O & I Dev Co gn g 51. 1909	J - J		00.000 00		00 00	US 2s S0-year refundingt US 2s S0-year registered †		1035 1045	104 May'00		103% 105
Coupons off		1 TOT	103 Jan.'00 92 93			U 8 Ss registered1918	Q- F	109 110	109% 109% 109% 109%	8	1084 119
Col F&I Co gen s f g 5s. 1943 De Bardel C&I. See TC&I.						U S 8s reg small bonds.1918 U S 8s con small bonds.1918	Q-F		108% J'ne'00	1	
Gr Riv Coal & C 1st g 6s. 1919 Teff & Olsar O&l 1st g 5s1926	J - D		95% Jan.'97 107 May'97			U S 4s registered 1907	Q-Jt	11494 115%	115% Aug'00		114 117
Booh& Pit C& I pnr m 5s1946	M-N		80 May'97			U 8 4s coupon	Q- F	1335 13436	115 Aug'60 13556 J'ly '00 18456 18456		18354 187
Bun Ok Coal 1st g s f 6s1912	A-O	105	105 Ang'00		108 112	U 8 4s coupon	Q-F	1185 1135	118% J'ly '00		118% 110%
L. Birm Div 1st con 6s. 1917	J - D	10098	105 Feb '00			US 5s coupon1904 + Prices are made in the "	Q-F Unii	sted Departm	118 Aug'00 ent" for bond	10 "10	hen issued."
De Bar C & I Cogug 6s.'10 Wh L E & P C Co 1st g 5s.'19	F-A	80	101 Ang'00		101 109 38 88	FOR'GN GOV. SECURITIES.					
MAN'F'G & INDUSTRIAL. A m Cot OII dab g 881900		1011 1011	10134 10134	1	100% 104	U S of Mexico s f g 5s of 1899 b These are prices on the	Q - J basis	of Ave dollars	b951 Aug'00 to the pound.	••••	b96 97%
A Extended 448 1915 Am		100 108	69 J'ly '00	1		STATE SECURITIES.					
Am Thread ist coltst 4s 1919 Bar & 8 Car Co 1stg 6s 1942	J - J		105 Jan.'00			Alahama-Class A 4 to 5, 1908	J – J	108	1091 J'ly '00		108% 116%
			GOL Vab 100		001/ 001/	Small	J - J	108	108 Sep.'98		108 108
Il steel Co deb 5s1910 Non-conv deben 5s1910 Int'i Paper Co 1st con g 6s.'18	A-0	•105	70 Apr'97 1051 1051		105 10756	Class C 4s	J - J	1035	121 Apr'00		191 121
Knick Ice (Chic) 1stg 5s. 1928	A-0	83 80	93 93 1044 May'00	8	87% 95	Louisiana-New con 4s1914	J - J	108	108 108	2	106 108
Nat StarchMfg Colstg6s1920 Procter & Gamb 1st g 6s'40			1134 J'ly '99 67 68		87 84	Small Missouri-Funding1894-95	J - J		109% Feb.'99	1	
Stan Rope & T 1st g 6s 40 Stan Rope & T 1st g 6s. 1945 income g 5s 1946	D-A	10 12%	18 Ang'00		012 04	Norta Car-Consol 4s1910 Small	1 - 1	100	106% J'ne'00	1	
U 8 Envel 0o 1st s f g6s1918 8 LeathCo s f deb g 6s.'18	INT-N	113 Sale	113 118	5	118 1164	Bo Carolina-414s 20-40.1933	J - J	115	120 Mar'00	1	190 190
MISCHLLANHOUS BON A dams Ex-Col trg 4.1948	M - 8	105 Bals	105 105	3	108 105	Tenn-New settlem't 3s.1913 Small	J - J		96% J'ne'00		
AmDraimp 5s. Ses Cen NJ BinFerryCo 1st cong 5s'48 Br'n W & W H 1st 5s tr otfe.	F- A				81% 87%	Virginia fund debt 2-8s.1991 Registered	J - J				85 98%
			1 75 75		1 71 84	4s deferred certis				-	1 6% 10
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Construction of the local data and the local data a		45 Monon	gahela River (Coal.	1 1.36 11%	Miscellancous. Par. B Union Steel & Chain pref	_		velope-Com.	the state of the s	Bid. Ask. 48 55
Ches & O Grain El-Inc., 1	8	17 Prefe	gahela Water.		1 40% 40%	Union Switch & Signal. 50 4	834	44 Pref.	ass-Common.	100	8814 8714 8814 8814
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Corbin (P. & F.) Co 25 †	85	N. Y. H	er Zine & Iron. El. Veh. Transp	.100	7% 8	Astor	Y Na	Hx. 185 .			
Diamond Match Co100 1		88% Otts E	son File Co		874 88	Broadway 240 245 19	th Wa	ard*100 .	Trust	Cos.	
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Preterred	18 80	16 Penns 40 Pitts	ylvania Coal Bess & L E	50	410	Chatham	acific*	170 1	80 Atlantio		
Preferred	16 40	18 Pittsb 60 Pref	arg Brewing	50	1 23% 28% 1 48 43%		Boples	* 220 .	80 Bankers Bowl'gG	reen	185 150
	8 35	11 Pittsb Pref	arg Coal	.100	84% 84% 80% 80%	City	aza*	475	05 Ctl.Blty Central	Fr'st.	1950 8050
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1st 6s 1922M&8 75 85	Bafety Car Heat & Lt. 100 115 185		23d Ward* 100		Metropolitan 425	475
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			Westerlitet 1006			
5 106			Yorkville* 225		North Amer. \$901	
Illinois EleoVeh Trans.10 † 1% 1%	2d preferred100 138 [144]	German Am* 130 180			Real Est Tr't 800	
International Elevat. 100	Singer Mfg Co100 525 800		BR'KLYN.		StandardTr't 210	1
Internat'i Pump-Com 181 191	Standard Oil of N J 100 535 587	Germania*			Tr.Co.of Am. 200	805
Preferred	Stand Und'rg'd Cable.1001 196 900	Greenwich*165	Bedford* 210	220	Tr.Co.ofN.Y.	, 200
Internat Silver-See Stk. Exch. list.			Broadway* 245		Union Trust. 1300	1400
			Brooklyn* 110		USMtg & Tr. \$450	
	Bouthern Cotton Uil50 + 081		Sth Ward*		Unit. States., 1600	
Do do bonds. 98 98	StandardCoupler.com 40 50			110	Washington 900	
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Iron Steamboat100 23 4	Stat Isl R T 1st 6s'13A&O 107	Irving 180 190	First	300		
6a 1901J&J 45	2d 5s 1926J&J 95	Leather Mfr. 210	Hamilton* 1105		BR'KLYN.	1
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Journeay & Burnham 1001 8	8wift & Co		Mechanics*., 190		Flatbuch 160	
Preferred			Mech & Tra*, 270		Franklin 805	
			Merchants'. 100		Hamilton 265	
	Susq Coal 6s 1911J&J 118 120		Nonon Date 100		Kings Co 340	
Lawyer Burety 100 95 105	Texas & Pacific Coal.100 75 85		Nassau 285		I Ist LATT 250	
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Madison Sq. Garden-100 5 7	Trenton Pott-Com100 3 7				Nasaan 185	
8d 8s 1919	7	Metropolis*575	Scherm'rh'n* 150	155	People's 830	338
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		* Banks marked with an	asterisk (*) are State	banks	e Purchaser als	o pays
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Boston, Philadelphia and Baltimore Stock Exchanges—A Daily and Yearly Record.

				C Exchanges—A Daily a	1	Arly Rec	ord.
Baturday. Monday.	Tuesday,	Per Centum Price Wednesday Thursday,	Friday,	ACTIVE STOCKS. ¶ Indicates unlisted.	Sales of the Week.	Range of S	ales in 1900.
Aug. 25. Aug. 27.	Aug. 28	Aug. 29. Aug. 30.	Aug. 31.		Shares	Lowest.	Highest
•	245 248	3916 3216 218 248 948 948	448 848 .	Railrond Stocks, American Railways 7 (Phila.) 1 Boston & Albany	0[86	33 Mar. 6 238 Mar. 15	254 July 17
148 148 148 148 1 		147% 149 149 149 •	190 190	Boston & Lowell	ŏl	†95 Jan. 25 241 Jan. 18 187 Apr. 15	150 Aug. 22 249 Apr. 18 2024 Jan. 5
195 125 1245% 1245% 1 185 136 135 136 1	124 124 185 136	186% 184% 125% 185% 185% 188 188 189	125 125 139 140	Chio. Burl. & Quinoy	0 001	187 Apr. 15 1195 Jan. 10 181 Mar. 12	162 Apr. 9
*2916 30 *2916 80 4016 4016 *40 4016	30 30 40¼ 40¼	*125 \$0 \$0 *10 40% *10 40%	40% 40%	Preferred	0 45	99 May 15 39 May 15	45 Jan. 4
*187 137½ 139 1 *2556 26 *25½ 25½ *22½ 23 23	139 139 25× 25× 23 29%	130% 139% 130 139% 25% 25% 25% 25% 25% 23% 23% 24 24%	139 189% 25 25% 24% 24%	Fitchburg, pref(Boston)1 Lehigh Valley(Phila.) Massachusetts Elect. Cos. T.(Boston)1	0 873 0 152 0 1,961	221 July 3	139% Aug. 30
•114 124 •114 124	76 76	76 76 76 76% 76%	•111 113	Mexican Central	0 550	75 Jan. 2 10% Jan. 18	79% Feb. 15 14% Mar. 19
*51 56 51 50% 50% *70% 71% *70% 71	51% 50% 70% 71	*86% 87% *86% 87% 50% 51 *51 51% *71 71% *71% 71%	50% 50% •71 71%	Northern Central	0 1,000	48% June 28 70% June 25 202 Jan. 13	100 Jan. 29 621 Apr. 4 771 Apr. 12
	204 205 34 64 1-16 98% 99%	*303 205 2041 205 6416 6416 6416 6416 6416 9994 100 9976 100			(20.1.7.2)	1 1214 June 27	7114 Ann 8
83% 85% 85% 85% 85% 85% 85%	8% 8% 28% 28% 13% 14	*3% 87.16 *8% 8% A 28% 13.16 *14 14% *14 14%	8 5-16 28 11-16 *14 143	lst preferred	0 0,3%	95 Jan. 2 8 1-16 June20 24 9-16 Jan. 10 13 Jan. 10	83% Apr. 5
58% 58% 58 58 76 76 76 76	58 58%	56% 58% 59% 59% 76 76 76% 76% 76%	00 00 1		01 1.109	44% Jan. 9 70% June 25	60% Apr. 4 78 Apr. 4
	36% 36% 16% 16%	3636 8636 363 3637 1636 1636		Preferred	UI 000000	35% May 9 15% Jan. 8 34 Jan. 9	40% Mar. 81 19% Mar. 80 87% May 8
93½ 94 94 94 88 88 87½ 88 4	94 94 87% 88%	931 931 931 931 94 8816 8816 8716 88	94 94 88 88	West Wind Otreat (Destan)		91% May 29 81% Jan. 2	94% Mar. 9 97% Apr. 2
25% 26% 25 26 •75 76 •75% 76	25 26	*25 26 *25 26 75% 75% 75% 76	*25 26 *75% 76	Amer. Agricul. Chemical T		20 June 22 70 May 23	35 Jan. 5 80% Mar. 91
	136 136 1836 11936	1% 1% 1% 1% 1% 119% 120% 120% 121%		Miscellaneous Stocks. Amalgamated Copper 1 (Boston)10 Amer. Agricul. Chemical 1	0 1.065 0 20,058	95% Mar. 9	1% Jan. 9 187% Jan. 4
*116 117 116 116 *1 *143 148% 143 143% 1	16 11656 43 14356 1056 1056	116 116 116 116 117 1434 1434 143 143	143 145	Amer. Telephone & Tel. Co. 1 (Asphalt Co of America	ŭ 137	107 Mar. 2 140 June 26 1334 May 14	118 Jan. 10 150 May 19
315 817 311 915 9 63 63 62 69	811 815 •62 64	10% 10% 10% 10% 10% 315 815 315 818 *63 63 62 63 *753 753 759	1 9 1 7 9 1 7 1	Docton & Montono (Docton) 9	51 490	251 Jan. 18 42 Jan. 2	330 Apr. 3 85% Apr. 3 770 Feb. 16
16 16 16½ 16½ •54½	16 16 56 56%	16% 16% 16% 16% *56 57 57 57%	16% 16% 57% 57%	Butte & Boston	0 8,631 0 725	1414 June 26 50 Mar. 5	2216 Feb. 2. 6216 June 18
841 841 831 84	41% 41% •96 98 38% 83%	41% 42 42% 42% *96 98 *96 98 34% 34% 35% 35%	34% 34%	Federal Steel	0 898	95 June 22 2916 June 25	122 Feb. 98
	53% 53% 9% 9% 97	*5316 5676 *5336 5434 9 934 916 934 *97 975 974	*53% 54 *9 91% 97% 97%	Lehigh Coal & Navigation (Phila.) (Marsden Cof	0 1,325 0 25		5474 May 16 18 Jan. 29 10354 Mar. 29
•1231 125 •1231 125 '1 184 184 18 18	1231 125 18 18 234 254	*123% 125 *123% 125 *17% 18 18% 18%	1235 1935 1834 1834 *256 254	Marsden Cof	0 2 5 497 . 3,211	14 Mar. 14	2474 ADL. 4
118% 113% 113 118 1 *18% 19 18 18%	178°118° *18 19	112% 112% 113% 113% 18% 18% 18 18%	18% 18%	United States Oil(Boston)	5 318	\$107 May 16 14% June 31	160% Jan. 11 25 Jan. 8
* 65 * 65	•63	*46% 63% *47 63%	*46 48 *83 65		0 50		481 Apr. 25
* Bidendiaskedprices I	Bid. [Ask.]	made. a 2 + 11-16 STOCKS - BONDS		+ Ex right BONDS Bid. Ask.		† \$50 paid in. BONDS	1 \$5 paid.
BAILBOADS.—Prices A Atl & Charlotte(Balt) 100	Aug. 31.	MISCELLConcluded NewEngGs&C1(Bost)	1. 131	Boston-Concluded. NewEng con gen5s'45J&J i	Baltin West N C	con 6s.1914 J&	1. J 1161
	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	New Hav I & S.(Phil) No Am G Dredg(Bost) 1 Old Col Mining. "2	5 37 37 0 17 5 8 31	NE Gas & C 1st 5s1937 1 64 65 New Eng Tele 6s.'99 A&O (100	Wil & We	&P1st6g.'11J& old 5s1935 J& Philadelphi	J 119 120
Pref	62 163 165 270	Osceola Mining. "2 Palmetto Co(Phil) 2 Parrott Sil&Cop(Bost) 1		6s	Asphalt C	ext 7s1910A& to 5s tr otfs st 5sg'19 M&	. 76
Gonsol Tr Pitts (Phil) 50 Pref 1	9 5 40	Penn Elec Veb. (Phil) 5 Pref	0 3½ 3	Rutland 1st 6s'02 M&N 2108 Torrington 1st 5s 1918 West End St 5s'02 M&N 2108	Balls Ter Berg&EB	1st 5s. 1926 J& rew1st6s'21J& as 1st 5s.'38M&	D
let pref " 100 2d pref " 100	25 98	Pennsyl Steel 5. " Pref 5 " 10	0 79	4451914 M&8 2 Deb 4s1916 M&N 2	Cambria I Ches&D C	ron 6s.1917 J& Jan1st5s.'16 J&	J 104
Hestonv M & T " 50 Pref 50		Quincy Mining. (Bost) 2 Rhode Isl Min. (Bost) 2 Santa Ysabel G		Anacostia & Pot55 100 Atl & Ch 1st 7s.1907 J&J 1164 118	Cit's'St R Colum St	G gen 5s'19J& y(Ind)con 5s.'3 Ry 1st con 5s.'3	S 107%
	80 85	Susque I & SI(Phil) Tamarack Min.(Bost) 2 Telep Tel & C(Phil)	5 918 920	AtlG-Light1st5s1917J&D Atl Coast L ctfs 5sJ&D Balt Belt 1st 5s.1990M&N	Del & B B	of NJ 1st 5s'9 k 1st 7s.'05 F& st M 5s.'20 M&	A
Little Schuylk. (Phil) 50 Maine Central. (Bost) 100 Minenili & S.H. (Phil) 50	160 58	Tidewater St "1 Torrington "A" (Bost) 2 Pref	0 8 9 27% 28% 37% 28%		Elec& Pe	lec 5s stk tr ctf op's Tr stk tr ctf m 1st 6s. 10 J&	10156 10156
	82% 23%	Un Cop L & M'g " 2 UnE:L&Pow pf (Balt) 5 Un Shoe Mach (Bost) 2	5 2 (88 85	Balt&Plst6sm11911A&O 1st 6s tunnel 1911J&J Bal Trac 1st 5s.1929M&N 116	Income Eq Ill Gas	5s2862 A& s-L 1stg 5s.192 M & F con 5s.'2	0 10756
Phil Germ & N.(Phil) 50	573 59%	Pref	5 24 24 5 9 10		H& B Top Indianapo	con 5s.'25 A t olis Ry 4s198 3 1st 6s'20 J&	0 110 3 73% 75
Beaboard w.i. (Balt)	8 854 2234 2254	Utah Mining. (Bost) 4.8 Warwick I & S. (Phil) 1	C 81	Central Ry 6s1912 J&J Consol 5s1932 M&N 116	Lehigh N RR 4s g	av 41/18'14 Q-	J 118 F 107
UnPow& Trans "25 United Trof P. "50	272		0	Chas City Ry1st 5s '23J&J 10434 106 Chas Ry G & El 5s '99 M&8 95 973	Leh V C'l Leh Val e	145g1924 Q- 1 1st 5sg.'33 J& xt 4s1948 J&	J 109 109
West End pref. (Bost) 50 West Jer & 88. (Phil) 50	113 60 61	Bonds-Boston.	15 41 415	City⋐ 1st 5s.1923J&D 1175 City⋐ (Wash)1st 5s'48 1055 10654	Consol Annuit	6s1910 M& 8s1923 J& 9 6sJ&	D 133% 138 D 138% 139%
West N Y & Pa. "50 Wis Cent, new. (Bost)100 Pref. 100	5 7 1434 1478 3834 8838	Am Beil Tel 4s 1903 J& A T&S F geng 4s. '95 A& Adjustment g 4s 199	0 2 99 994	Col&Grnv1st5-6.1917J&J 115 Consol Gas 6s1910 J&D 113 114 5s	New'k Co Newark H	n Gas 5s '48 J& Pass con 5s.193 Nor1st4s '39J&	D 103% 105
	125 136	Boston Term'l 3/5s194 Bos Un Gas 1st 5s.'39 J& 2d M 5s1939 J&	J 3 74	Ga & Ala1stpf5s1945A & 0 105 GaCar & N1st5sg. 1939J & J 103 103 103 103 103 103 103 103 103 103	Income No Penn	4s1939 M& 1st 4s'36 M& /s1903 J&	N 80
Amer. Cement 1 (Phil) Arcadian(Bost) 25	1% 1% 8 19% 20% 4 4%	Bur& Mo Riv ex'pt 6s.J& Non-exempt 6s.'18 J&	J 211034	GaSo&Fla 1st 5s.1945J&J 111 Greater Seaboard ctfs 100 100%	Penn gen Consol	6s r1910 Va 8s c1905 Va	1 126
Arnold Mining. "25 Atlantic Min'g. 25 Baltic Mining. "25 Baltic Mining. (Bhil) 50	24 24% 20 21	Iowa Div 48.1919 A&	A \$100 0 \$103	Lake R El 1stgu5s'42M&8 118 Maryland Brewing 6s 621 65	Penn & M Pa & N Y	5s r1919 Va Id Steel con 6s Can 7s'06 J&	D 118 119
Beth Steel (Phil) 50 Boston Elec Lt. (Bost) 100 Cambria Iron (Phil) 50	14 ³ /4 45 ³ /4	Chi & W M gen 5s.'21 J&	N & 96 97 D & 108% 103	Met8t(Wash)1st5s'25FA 118 1203 New Orl Gas 1st 5sVar NewpN&OP1st5s'88M&N 10434	Cons 4a Penn Stee	1939 A& 1939 A& 1 1st5s.'17 M&	O
Canton Co(Balt) 100 Centen Mining.(Bost) 25 Central Oil " 25	7194 7736 1639 17 15 1534	Con. of Verm't 4s.'13 J& Curr't Riv 1st 5s.'27 A& D G R & W 1st 4s.'46 A&	J * 86 88 0 2 90% 93 0 3 97 971	Norfolk St 1st 5s '44.J&J 105 NorthCent 44s.1935A&O 116	Phila Ele Trust o	Tr tr certs 4s.'4 o goid trust cti ortfs 4s	
Con. Lake Sup. (Phil) 50 Pref "50 Dany.Bessemer "51	89% 5%	Domin Coal 1st6s.'13M& East'n 1st M 6s g.'06 M& Fr Elk&M V 1st6s'33 ar	8 0114	6s 1904J&J 108	Gen M	en M 5g.'20 A& 4s g1920 A& d 2d 5s.'33 A&	0 190%
Diam State St " 10 Domin Coal pf. (Bost) 10(834 110 111 9053 206	Unst'p'd 1st 6s.'33 A& Illin Steel conv 5s.'10 J&	0 8185 1 8 99 100	Series B 5: 1926J&J 191 Pitt Un Trac 5: 1997 J&J 114 115	Consol	M 711911 J& 61 g1911 J& p M41 g.'47 A&	E 199%
Hec Co of Am1. (Phil) 5(Franklin Min'g. (Bost) 20	9	K CFt 8&G 1st 7s.'08 J&	0 0 00% 92 D 0115	SecAvTn(Pitts)5s'34J&D 117%	Con M o Termin	of '82 4s.'37 Ja al 5s g.1941 Q-	104%
Pref. 100 Gen Hi Auto-M¶(Phil) 50	1985 1895 189 140	KCM&B1st4s'34 M& Income 5s	N 0110% 111 8 0 96 	8eaboard loan certis 95% 96 8eab & Roan 5s.1936 J&J 106 UnEl(&Plst4%: 29M&N 88 90	Ooliat to Pitts C&S	ait 4s. 1917 A rust 4s. 1921 J t L 7s. 1900 F	J 109
Ind-Egyp Comf(Bost)100 Int But H & S M " 10 Isle Boyale T, " 95	21 % 30%	K OSt Jo & OB 7s. '07 JA L Rock&F 8 1st 7s.'05 JA	U 2105 J 2136 L 2104	Un Ry & Hi lat 4s'40.M&8 994 100 Income 4s 1949J&D 73% 73 Virg Mid lat 6s.1906 M&8 113	Rocheste SchRESi	gen 4s, 1997 JA r Ry con 5s.195 delst5s g'35J&	J 87% 53 10 108 D 111
Manufao Rub(Phil) 50 Prof	1): 9 9:4	Gen 4s 1948	5 0 1110	2d series 6s. 1911 M&S 119 Sd series 6s. 1916 M&S 121	Boran Tri Union Te	o 1st 6s 33M& rm'l 1st 5s.F& J 4s1944 M&	N
Preferred " 100	10 11) 188 190	Mer Cent 4s g. 1911 Ja 1st con inc 8s g non-on 9d con inc 8s g non-on	i 2 79 80 m 25% 963	5th series 55.1936 M&B 1135 Va (State) 8s new.'S2J&J 90 9156	UnTracP IAnd in	itts gen5s'97JJ	J 114
ter recontine it	· /#) /0		1956 13	di Funo nence de regrace of and and	11001	overdi	and the man of the state

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Investment and Kailroad Intelligence.

RAILROAD EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from January 1 to and including such latest week or month. The returns of the street railways are brought together separately on a subsequent page.

	Latest Gross Earnings.				Latest Date.		1	Gross Ear	nings.	Jan. 1 to Latest Date.		
ROADS.	Weekor Mo	Ourrení Year.	Previous Year.	Ourrent Year.	Previous Year.	ROADS.	Weekor Mo	Ourrent Year	Previous Year.	Ourrent Year.	Previous Year.	
	·									8	8	
Adirondack Ala. Gt. South	3d wk Aug		13,355	1,255,210	1,167,233	Louis, Ev. & St. L	July 3d wk Aug	19,505 42,063	17,242 40,813	86,672 1,210,040	1.052.358	
Als. Midland Ala. N.O. & Tex.	Pao. Junc.	76,894 27,000			400,507 948,059	Lou. H. & St. L Louis. & Nashv. Macon & Birm	3d wk Aug	12,372 483,145 6,951	11,645 497,500 4,492	375,493 17,255,209 47,784	339,049 15,523,836 35, 3 06	
N.O.& N.E Ala. & Vicksb. Vicks. Sh. & P.	latwk Aug	11,000	11,000	427,476	407,012 372,568	Manistique Mexican Cent.	July.	10.727	9,974	74,921 11,132,303	6 52.2 55	
Allegheny Val Ann Arbor	July	298,330	306,732 29,848	1,935,087 1,054,327	1,750,896 987,413	MexicanInter'l.	3d wk Ang	409,042 133,030	393,908 123,337	3,081,068 5,094,693	2,669,700 4,388,531	
Am TRag & Dol	Mart	1 1 577	4,832 7,485	28,548 48,925	100.0	Mex. Northern. Mexican Ry	May. WkAug.11	56,240 88,900	66,586 82,200	260,427 2,855,000	855,059 2,799,400	
Ark. Midland Atch. T. & S. Fe. Atlanta & Char.			3,242,426 171,470 34,286	26,400,931 1,192,295 236,951	22,668,294 1,053,445 214,134	Mexican So	June	68.521	15,036 48,013 50,084	540,386 1,725,799	484,848	
Atl. Knox.& No Atlanta & W. P At. Vald'sta & W	June	47,085	45,499	340,563 122,479	297,675 54,737	Minne'p. & St. L. M.St. P. & S.St. M Mo. Kan. & Tex.	30 WE AUg	80,529 258,588	82,964 247,144	2,979,582 7,187,224	2,550,698	
Anstin & N'west Balt. & Lehigh.	May	12,830	11,004	62,779 65,027	53,094 58,503	Mo.Pac.&Ir'n M Central Br'ch. Total	3d WE Aug	607,000	533,000 28,000	17,929,032 818,518	16,235,087 719.283	
B. CU. BOUWAN				24,825,371		Mob.Jac.&K.O.	Wk Aug.25	2,292	1.679	18,747,550 83,421	45.930	
Bang'r&Aro's'k Bath&Ham'nde Bellefonte Cen.	June	1,630	1.659	618,169 10,830 26,686	10,907	Mobile & Ohio Mont.&Mex G'f Nash.Ch.&St.L.	July	e483,200 115,381 547,759	102,088 484,807	e3,374,194 813,084 3,780,669	738,460	
Bransw'k&W'st Buff.R'ch.& Pitt	June	65,273	59,390	341,249	310.546	Nevada Central N. Y. C. & H. R.	June July	4.205	1.918	16.970	10.709	
Buffalo & Susq. Bur.C.Rap. & N.	July. 3d wk Aug	44.070 94,438	55,290	837,752 2.859.997	407,78 2 2.82 8.377	N. Y. Ont. & W N. Y. Susq. & W.	3d wk Aug July	110,020 185,765	107,991 221,970	3,051,375	2,935,613	
Canadian Pac Cent. of Georgia	3d wk Aug	104,495	97,149	18,361,968 3,763,325 312,036	16,709,987 3,324,716 339,851	Norfolk & West. North'n Central	July	291,088 598,515	232,137 614,115 577 756	9,160,020 4,398,409 d18304672	7,571,670	
Central N. E Central of N. J. Central Pacific.	July	1,309,234	1,812,338	8,698,825 6,736,941	8,083,798 6,380,909	North'n Pacific. Ohio River Ohio Southern.	3d wk Aug	35,290 49,911	31,995 46,799	d18304672 861,898 402,954	677,185 346,224	
Charlest'n&Sav Chattan'ga So	June 3d wk Aug	49,452	64,394 1,553	407,306 64,467	395,222 48,133	Oreg. Sh. Line.	June	794,186 366,348	711,182 407,334	4,158,620 1,462,306	3,604,86 4 1,493,51 9	
Ches. & Ohio	3d wk Aug	289,834	543 705	8,574,581	7,540,826	Pac. Coast Co Pacific Mall Pennsylvanias.	JUV	298,27 9 6,790,095	296,11 3 6,081,695	1,942,820 47,611,406	1,815,303 39,230,806	
Chic. Bur. & Q Chic. & East. Ill. Chic. Gt. West'u	3d wk Aug	110,199	3,8:0,278 118,528 132,630	3,195,194	2,922,479	Pere Marquette Peo. Dec. & Ev. Phila. & Erie	4 TOWRJUIV	168,671 23,161 559,585	150,235 25,610 512,845	4,966,822 524,544 2,634,508	4,430,562 464,332 2,171,141	
Chic. Ind. & L Dhic. Mil. & St. P.	3d wk Aug 3d wk Aug	74,582 836.471	83,132 761,130	2,556,778 24.801.881	2,282,873 23.617.459	Phil. Wilm. & B. Pitts.C.C.&St.L	JUIV	941.778	897.478	6.380.889	5,892,489 9,618,431	
Thic. & N'thw'n. Thic. Peo. & St. L.	July {July	3,581,564 90,174	3,692,275 103,658	23,647,612 798,248	22,191,650 685,407	Pitts.Bes.&L.E. Pitt. Ch.&Y'ny.	June	47,544 18,258	46,500	1,389,792	1,009,128	
St.L.C. & St.P. Uhio. R'k I. & P.	June	2,001,490	1,772,530	10,994,732	9,602,053 5,471.062	Pitts.Lisb.&Wn Pitts. Sha.&No. Pitts. & West'n	June	4,809 43,873	4,088	29,003 179,692 1,197,707	22,854	
Chic.St.P.M.&O Dhic.Ter.Tr.RR Dhoc.Ok.&Guli	3d wk Aug	26,396	25,123	817,527	790,768	Pitts. Cl.&Tol. Pitts. Pa. & F.	30 WEJUIV	35,206 20,002 10,110	21,104 10,66 2	698,046 266,591	1,042,395 544,396 223,389	
Oin. N. O. &T. P. Din. Ports. & Vir.	3d wk Aug July	82,265 35,423	82,949 28,540	3,200.568 207,993	$2,873,411\\167,711$	Reading Co -	30 WK AUg	66,816	69,997	2,536,776	2,123,869	
D.O.Ch. & St.L. Peo. & East'n.	3d wk Aug	319,616 32,800	39,646	10,438,381 1,475,903	9,101,319 1,208,771	Phil. & Read. Coal & Ir. Co.	May	1.817.801	1.449.570	8,916,958	8,989,929 9,087,149	
Cl. Lor. & Wheel. Doi. Midland Dolorado & So	July	39,019 174,177 375,611	39,917 147,811 325,834	1,370,706 1,281,259 2,043,879	1,099,015 931,831 1,804,507	Tot. both Co's. Rich. Fr'ksb&P. Rio Grande Jot.	June	4,147,043 108,046 50,996	3,349,272 104,059 38,603	544,353 243,139	18,077,078 482,174 174,900	
Col. New. & Lau. Col. Sand'y & H.	June 3d wk Aug	10,920 17,959	10,039 19,072	89,589 704,875	79,224 479,596	Rio Grande So Rio Gr'de West	3d wk Aug 3d wk Aug	11,101 91,700	10,205 74,900	327,497 2,894,252	287,958	
Jornwall & Leb. Jumb'l'd Valley	June	98.881	20,103 86,887	153,887 466,907	107,832 410,823	St. Jos. & Gr. I. St.L.Ken'et & So	July	35,755 8,051	42,609 9,001	752,856	740,305	
Denv. & Rio Gr Denver&80'w'n Det. & Mackinac	May	209.988	183,516	6,554,378 1,049,494 477,177	5,640,721 796,799 360,564	St.L.Van.&T.H. St.L.&SanFran.	3d wk Aug	157,702 182,720 113,867	157,901 160,357	1,086,741 5,080,752 3,481,038	994,161 4,525,983 3,352,021	
E. St. L. & Car	3d wk Aug July	51,588 12,645	66,573 56,663 11,920	1,651,729 93;945	1,443,181	St. L. Sonthwest St. Paul & Dul San. Ant. & A.P.	May	137,939 147,889	105,791 154,461 136,508	625,891 722,310	637,278	
Elgin Jol. & East	July July	152,491 3,215,008	153,658 3,302,533	1,144,195 21.154.226	1,016,322 19,749,126	SanFran. & N.P. 8. Fe Pres. & Ph.	2d wk Aug	103,626 17,010	99,64 5 19,049	528,629 627,808	513,997 552,86	
Ev'ns.&Ind'plis Evansv. & T. H. Find. Ft.W.&W.	3d wk Aug	7,086	8,495 34.298	203,467 873,157	219,130 856,942	Sav.Fla.&West. Sher.Shrev.&So	June 3d wk Aug	416,063 8,066	875,096 5,649	2,409,892 222,484	1,940,343 198,128	
Fla. Cent. & Pen. Ft. W. & Den. C.	3dwk Mar.	8,345 50,157 143,033	10,455 49,832 114,332	55,628 581,986 871,427	59,514 556,476 839,727	Sil. Sprs. O. & G. So. C.& Ga.Ext. So. Haven & E.	July	20,617 18,742 5,499	$28,316 \\ 15,720 \\ 4.222$	$\begin{array}{r} 142,929 \\ 147,125 \\ 20,519 \end{array}$	161,536 126,259 15,978	
Ft. W. & Rio Gr Jads. & Att. U	3d wk Aug July	5,778	6,758 1,096	273,307 8,599	285,172 5,383	So. Miss. & Ark. So. Pacific Co.b.	July June	18,391 5,085,410	10,516 4,824,440	99.947	85 61/	
leorgia RR leorgia & Ala leo. So. & Fla	June	93,236	25,890 88,519	1,031,536 645,476	970,698 583,820	Cent. Pacific Gal.Har.&S.A	May	1,420,707 513.016	1,412,911 560,168	6,736,941 2,550,491	6,380,909 2,350,257	
Hia Val. G. & N. F. Tr'nkSyst'm	June 3d wk Ang	99,002 37,303 489,295	92,852 34,466 466 744	693,515 192,807 14,074,753	560,089 216,126 13,251,748	Louis'a. West. Morgan'sL&T N.Y.T. & Mex.	May	107,682 552,843 22,329	109,694 570,536 20,524	566,135 2,742,727 109,298	597,623 2,815,317 102.669	
Det.G.H.&M. FreatNorth'n-	2d wk Aug	20,966	23,102	573,362	575,730	Tex. & N. Orl 80.Pac. of Cal.	May	172,980	164,485	830,356 7,041,849	798,058	
St. P. M. & M., East of Minn.	JUIV	366.256	274.245	2,026,449	1,379,986	So.P'c.ofAriz. So.Pac.of N.M	May	302,565 174,441	301,697 177,927	1,632,874 861,478	1,454,500 824,501	
Montana Cent Tot. system. "If B'mnt&K.C	July.	2.263.847	2,266,030 25,675	1,096,444 15,365,354 109,473	1,082,756 13,177,610 113,223	Southern Ry StonyCl.&C.Mt.	June	606,536 3,408	579,513 4,807 132,749	19,592,903 10,482 902,751	17,405,209 11,234 807.980	
locking Valley	3d wk Ang	101 063	00000	0 070 495	1 009 230	Terre H. & Ind Terre H. & Peor. Texas Central	July 2d wk Aug	122,924 38,597 7,972	47,702 5,894	269,033 200,283	228,357 161.947	
Ious.&Tex.Cen Illinois Central. nd.Dec. &West	April	00,110	20,222	DITIOUV	Araproval	Texas & Pacific. Tex.8.V.& N.W.	3d wk Ang July	139,211 8,800	133,836 7,018	5,033,200 55,380	4,701 030 35,668	
nd. Ill. & Iowa. n. & Gt. N'rth'n Interoc. (Mex.)	3d wk Ang Wk Aug.11	99,535 64,895 72,800	86,102 71,433 69,900	496,90 6 2,175,06 5 2,497,200	425,121 2,226,138 2,413,300	Tol. & OhloCent. Tol. P. & West	3d wk Aug 3d wk Aug	46,242 20,921 37 225	39,295 22,805 42,036	1,584,809 681,364 965,729	1,182,870 606,780 1.038.170	
owa Central	3d wk Aug July	41,608 4,844	52,241 5,403	1,352,475 41,134	1,351,830 33,004	Tol. St. L. & K.C. Union Pac. RB Wabash	June 3d wk Aug	37,225 1,898,383 348,425	1,762,754	10,531,825 10,135,930	9,296,184 9,219,121	
Kanaw'a&Mich K.O.F.Scitt&M.	3d wk Aug	16,407 107,614	12,519 110.357	515,550 3,506,379	400,241 2,990,056	W.J'rsey&Sea'e W.V.Cen.&Pitt.	July. May	465,581 133,714	412,781 116,004	1,866,733 592,667	1,637,033 515,639	
K.O.Mem. & Bir. Kan. C. N. W Kan. City & Om.	JUIV	30,6 80 31,553 7,855	23,991 27,348	1,066,275 213,439 97,250	888,252 177,509 92,586	Western of Ala West.N.Y. & Pa.	June 4thwkJuly	54,04 5 114,100	49,634 119,000	364, 382 2,075,5 56	323,293 1,938,058	
Lenigh & Hnd.	July	7,855 88,751 2.030,106	6,252 40.618 2.839.894	97,350 278,267 14.152.370	92,586 283,325 12.716.164	Wheel. & L. Erie Clev. C. & So Total	3d wk Aug	35,028 19,048 54,076	35,201 16,763 51,964	1,221,518 528,831 1,739,827	1,013,494 449,225 1.462,719	
Lehigh Val. RR. Leh. V. Coal Co. Lex'gton& East	A CINA	35.135	22.477	170,417	113,682	Wisconsin Cent. Wrightsv.&T'n.	3d wk Aug July	103,050 11,373	108,221 10,734	3,356,378 90,967	3,301,803 72,850	
Long IslandRR. Long Is. System	July	562.957	569.801	2.519.578	2.476.946	Yazoo&Miss. V. YorkSouthern	July	296,423 7,438	321,463 6,415	2,609,863 42,774	2,473,724 37,200	
							N					

* Figures from June 1 are for the railroad only. 1 Mexican currency. 5 Covers results of lines directly operated east of Pittsburg.
† Includes Chesapeake & Ohio So'western, Ohio Valley and Chicago and Texas for both years.
> Does not include the Austin & Northwestern, the San Antonio & Aransas Pass or Houston & Texas Central system.
> Results on Montgomery Division are include in 1900, but not for 1899
d Includes St. Paul & Duluth from July 1, 1900,

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.
	8	8	*	8
Alabama Gt. Southern	42,977 27,824	40,771 29,848	2,206	2,024
Ann Arbor. Buffalo Roch. & Fittsh'e	108,000	97.529	15,471	
Burl. Ced. Rap. & North	94,438	99 302		4,864
Canadian Pacific	587,00	550,014	37,000 7,346	
Central of Georgia. Chattanooga Southern.	101,49	97, 49 1.5 ⁵ 3	3>0	
Oheeapeake & Ohio	289,83	246, 77 118,528	43,657	
Ohicago & East. Illinois Ouic. Great Western	110,14 126,871	118,528 132,630		8,329 5,759
Ohic. Ind'plis & Louisv.	74.58	83,132		8,550
Ohicago Milw. & St. Pau	836.171	761,13	75,341	
Chie. Term. Transfer Choc. Okla & Gulf	26.396 62,25	25,123 26,485	1.273 35,771	
Cin. N. O. & Tex. Pacific	82,765	82,949		684
Olev. Cin. Chio. & St. L	319,616	303,469	16,147	
Peoria & Eastern Clev. Lorain & Wheel'g	3 2,800	39,64 39,9+7		6,846 898
Col. Sandusky & Hock'g	39,019 17,959 227,6○€	19,072		1,113
Denver & Rio Grande.	227,6 1	174,800	52,800	
Duluth So. Shore & Atl Evansy. & Indianapolis	51,588	56,663 8,495		5,075 1,409
Evansv. & Terre Haute	7,086 32,27	34 98		2,025
Ft. Worth & Rio Grande	5,7~8	6,758		980
Georgia	27,105	25,890	1,215	
Det. Gd. H. & M	489,29 5	466,744	22,551	******
Hocking Valley	101, 63	86,998	14,065	
Intern'l & Gt. North'n . Iowa Central	64,89 41,608	71,433 52,24		6,533 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 Louisv. Evanav. & St.	30,68 0 42.0 n3	23, 91 40,813	6,689 1,250	**** **
Louisville & Nashville .	483,14	447,500		14,355
Mexican Central	276,5*	263.692	12,888	
Mexican National Minneapolis & St. Louie	133,03 54,698	123,337 50,084	9,693 4,614	
Minn. St. P. & S. Ste. M.	80,529 258,588	82,961 247,144		2,435
Mo. Kansas & Texas	258,588	247,144	11,444	*******
Mo. Pacific & Iron Mt Central Branch	607,000 32,000	533,00 28,000	74,000	
Mob. Jackson & K. City	2,513	1,749	764	
N. Y. Untario & Western.	110,020	107,991	2,029	
Northern Pacific	29 1.088 630,57 1	232,137 577,756	58,951 52,818	
Ohio River	35.290	31.89 \	3,395	
Pere Marquette	168,671	150,235 46,500	18,436	*******
Pittsb. Bess. & L. Erie Pittsburg & Western	47,544 66,816	68,997	1,044	2,181
Rio Grande Southern	11,101 91,700	10,205 74.900	896	
Rio Grande Western St. Louis & San Fran		74.900		• • • • • • • • •
St. Louis Southwestern.	182,721 113,867	160,357 105,791	22,363 8,076	
Sherman Shreve. & So	8,066	5,649	2,417	
Southern Railway	606,5 6	579,513	27,023	
Texas & Pacific Toledo & Ohio Central	139,211 46.242	133,836 39,295	5,375 6,947	
Toledo Peoria & West'n.	20,921	22,805		1,884
Wabash	348,425	334,279 35,201	14,146	173
Wheeling & Lake Erte. Olevel'd Canton & So.	35,028 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. o.'	0,200,001	0,002,200	602,785	
			000,000	

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.
	8	8	\$	8
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		481	
Interoceauic (Mex.)	72,800			
Mexican Railway	88,900			
Mexican Southern	13,883			1,153
Santa Fe Pres. & Phoenix.	17,010		1.40	2,039
Sherman Shreve. & So Texas Centrai.	6,876 7,972	5,894		*******
161as Conwar	1,514	0,074	2,010	*******
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.

	Ourrent	Previous	Ourrent	Previous
Roads,	Year.	Year.	Year.	Year.
Branswick & West. b June	65,273	59 389	97 0.65	Ø
Jan. 1 to June 80	341,249	310,545	27,965 117,874	42,615 89.621
July 1 to June 30 Buff R. & Pitths. b. July		631,211	237,423	172 046
Jan. 1 to July 31	475,686 3,209,719	268,673 2,065,161	197,566 1,441,054	77,149 731,742
Canadian Paotte.a.July	2,471,170	2,385,625	884,374	972.962
Jan. 1 to July 31 Cent. of Georgia.a. June	407,600	371,061	6,162,321 75,755	5,995,215
Jan. 1 to June 90	2.918.856	2,613 642	778,081	64,795 628,527
July 1 to June 30 Cent. of Georgia.a.July	6,086,264 523.084	5,767,346 428,702	1,879,858	1,800,634
Jan. 1 to July 31		3,042,344	153,573 931,654	124,104 752,631
Char.& Savannah. b June	49,452 407.306	64,394	def.5,112	40,266
Jan. 1 to June 30 July 1 to June 30	676,550	395,222 669,301	99.869 120,146	133,309 146,973
Obesap. & Obio aJuly	1,198,633	1,051,155	485,605	350,869
Jan. 1 to July 31 Chie. Burl. & Quin. & July	7,732,407	6,802,295 3,850,278	2,381,296	2,106.144 1,359,733
Jan. 1 to July 31	25,931,040	23,927,509	8,458 658	8,339,825
Jan. 1 to July 31	3,220,327 22,518,670	3.384,476 21.364.760	1,161.091 6,456,894	1,140.058 6,983,613
Cin. N. O. & T. P July	421,786	397,663	107,500	142.912
Jan. 1 to July 31	2,940,753	2,618,142	723,913	858,259
Ol.Oin.Chic.&St. L.aJuly Jan. 1 to July 31	1,362,646 9,492,787	1,254,798 8,190,912	356.249 2,603,740	340,500 2,150,144
Peoria & East'n a. July	170,870	165,823	41,475	43.629
Jan. 1 to July 31 Denv. & Rio G'd+ b.July	1,369,218 952,553	1,089,833 708,453	458,348 339.074	269,508 275,923
Jan. 1 to July 31	5,881,278	5,103,821	2,044,092	1,791,809
Jan. 1 to July 31	3,215,008 21.154.226	3,302,533 19,749,126	940.914 4,987,796	914,570 4,506,227
FindlayFt.W.&W.b June	7.701	10515	241	def.166
Jan. 1 to June 30 July 1 to June 30	47,283 116,226	49,059 98.995	6.55 6 15,9 4 5	def.5,210 6,135
Ft.W. & Den.Civ.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 Jan. 1 to July 31	122,434 947,254	116,979 892,885	23,073 264,992	21,254 249,179
Hocking Valley aJuly	386,874	315 783	154,845	124,494
Jan. 1 to July 31 Lehigh Valley RR.a.July	2,594,448 2,030,106	1,750,664	1,028,527 273.871	560,067 625,224
Jan. 1 to July 31	14.152,370	12.716.164	1.878.941	2,120,829
Dec. 1 to July 31 Lehigh V. Coal Co.a July	1.704.216		2,286,598 df.117,311	2,471,519 def.45,613
Jan. 1 to July 1 Dec. 1 to July 31	10,220,481	9,584,610	df.573.6)4	dr.805,810
Mex. International.July	409,042	393,908	d1.557,394 146,103	df. 388,115
Jan. 1 to July 31		2,669,700	1,229.842	183,730 1,199.038
Midland Term'l June Dec. 1 to June 30	68,521 430,317	48,013 303,853	28,732 197,941	19,346
Minn. & St. Louis.a. July	251,296	240,160	89,021	130,452 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 Northern Central. b. July	185,765 598,515	221,970 614,115	76,770 142,632	99,417 166.432
Jan. 1 to July 31	4,398,409	3,762,309	1,135,316	819,716
Ogdens. & L. Champl.b-	155,299	149,539	48 097	10.075
Apr. 1 to June 30 Jan. 1 to June 30	269,707	282,831	48,937 76,924	19.975 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 314	7,611,406	39,230,606	14,457,881	10,314,481
West of Pitte * F.July Jan. 1 to July 31	Dec. 5 Inc.3,66	2,900 5,800	Dec. 2 Inc. 5	277,200 12,300
Phil. Wilm. & Balt. bJuly	941,778	897,478	304,931	302,034
Jan. 1 to July 31 Nov. 1 to July 31	6,380,889 8,292,151	5,892,489 7,557,651	1,791,894	1.693,894
Rich. Fred. & Pot June	108,046	104,059	2,441,793 24,106	2,193,293 29
Jan. 1 to June 30 July 1 to June 30	544,353 993,252	4 82,174 898,260	224,247	176,773
St. Jos. & Gd. Ist.a. July	109,466	132,078	421,202 35,233	326,058 41,910
Jan. 1 to July 31	752,856	740,305	153,577	155,622
St. Lonis& San Fr b. July Jan. 1 to July 31	712,433 4,541,225	561,945 4,082,231	294,632 1,782,818	193,798 1,544.826
St. Louis So'west . b. July	467,835	428,143	\$161,122	1101 911
Jan. 1 to July 31 Sav. Fla. & West b.June	3,153,192 416,063	3,0 50,870 375,096	1979,445	1837.610
Jan. 1 to June 30	2,403,892	1,940,343	175,000 739,644	205,237 506,002
July 1 to June 30 Silv.Sp. Ocala & () bJune	4,491,760 20,617	3,992,196 28,316	1,289,06	1,022,677
Jan. 1 to June 30	142,929	161,536	2,674 74,384	18,438 100 935
July 1 to June 30 Sonthern Railw'v.a July	281,601 2.530,851	300,939 2.279.165	156,159 643,105	182,058 659,528

-- Gross Earnings.--- Net Earnings.-

~	-Gross Ea	rnings.	Net Ea	rnings.
	Ourrent	Previous	Ourrent	Previous
	Year.	Year.	Year.	Year.
Roads.	8	8	8	8
Alabama Gt. So'th.n.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 Midl'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	136,676
Allegheny Valley. b. July	1298,335	806,732	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	3,697.051		1,322,471	1280.111
Jan. 1 to July 312	6,400,931	22,668,294	†106903 69	17,497,648
Bellefonte Central. July		2,055		:47
Jan. 1 to July 31	26,686	16,094	8,479	2,501

Jam I to build of I	21,020,001	10,720,201	1,011,04/	4 ,013,010
Toledo & O. Cem.a. July	211,251	168,886	59.391	57,934
Jan. 1 to July 31	1,483,431	1,068,305	424,988	297,357
Troy & New E: gland-				
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	41,867
Wabash.b July	1.350,105	1,273,185	350,708	304,084
Jan. 1 to July 31	9,141,437	8,268,037	2,361,800	2,301,753
W. Jersey & Bearh. bJuly	465,581	412,781	177,962	168,462
Jan. 1 to July 31	1,866,733	1,637,033	461,994	439,494

Southern Railw'v.aJuly 2.530,851 2.279,165 Jan. 1 to July 31 . 17,829,097 15,723,231

843,105 4,614,927

659.528 4,519.075

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

t After allowing for expenditures for betterments, net in July. 1900, was \$130,438, against \$76,108 in 1899.

* Figures for July, 1900 and 1899, include operations of the San Francisco & San Joaquin Valley Ry.

† For July, 190), taxes and rentals amounted to \$163.274, against \$154,649, after deducting which not for July, 1900, was \$1,159,197, against \$325,462.

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.

	-Int., rent	als. etc.	-Bat. of Ne	t Farn's
	Ourrent	Previous		
	Year.	Year.	Year.	Year.
Roads.	8	8	Q	26
Bellefonte Central. July	544		def.23	*******
Jan. 1 to July 31	3,338		5,141	
Ohio. Barl.& 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. GrandeJuly	203,910	198,743	‡165,65 3	119,849
Hocking Valley July	72,283	63,070	*82,578	61,424
New Lordon Northern-				
Apr. 1 to June 30	62,142	61,215	*df.19,828	*df.15,437
St. Jos. & Gr. Isl'd. July	8,750	8,750	26,483	33,060
Toledo & Ohio CenJuly	32,095	33,722	*27 ,313	24,212

Toledo & Ohio Cen..July 32,095 33,722

* After allowing for other income received. † These "gures 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 \$104,849 a year ago.

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

	000	
Gross earnings	*1900. \$2,612,508	1899. \$2,350,163 1,194,037
Operating ext enses.	.\$1,1:0,867	\$1,156,126
Taxes, rentals, betterments, etc Net operating income	. \$820,418	319,334 \$836,792
Miscel an's income, not includ'g land sales Net income- Main system.		<u>22,222</u> <u>\$859.014</u>
Proprietary lines	16.870	20,624 \$879,638
10.01		\$010,000

* The operations of the St. Paul & Dulnth 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 ob-tain 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 corriging latest week or month; and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

STREET RAILWAYS AND TRACTION COMPANIES.

	Tadaat Oo	E E E		True 1 to T	ataat Data	Road oper. June 30.	2,358	2,278	2,061	1,936
GROSS	Latest Gr				atest Date.	Equipment- Locomotives	437	405	412	401
EARNINGS.	WeekorMo		Prev'us	Ourrent	Previous	Passenger equip	345	338	325	323
		Year.	Year.	Year.	Year.	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
Amsterdam St. Ry		4,465		18,7^0		Pass. carried 1 mile2	33.848.065			
Atlanta Ry. & Power. Ballston Terminal	May	44 928 2,906		242,179		Rate p. pass. p m		1.897 ots.	1.957 cts.	2.087 cts.
Binghamton St. Ry	July	19,875		102,395	91,878	Fr'ght (tons) carr.		6,987,641 *1,666,830	6,382,831 *1,365,693	5,954,760 *1 149,959
Chicago & Mil. Elec.	July	18378	6 553	71.5+5	26 140	Fr'ght(tons)car.1m.† Rate per ton per m	0.557 ots.	0.552 ots.	0.624 ots.	0 661 ets.
Chicago Union Tract. Oin. Newp. & Cov	July	72 704	69 704	4,182,179	4.091,542 394,296	Earnings-	\$	\$	\$	\$
City Elec. (Rome,Ga.)	July	3.447	2.848	22.6:0	15,418	Passenger	4,474,652	3,995,102	3,528,746	2,837,974
City Elec. (Rome,Ga.) Cleveland Electric	July	1178 645	195 857	1,143,184	920,346	Freight Mail, express, etc	1 349 998	9,212,692 1,186,180	8,524,733 1,154,383	7,604.770 1,084.044
Cleve. Painsv. & E Col. Sp'gs Rap. Trans.	July.	16,605	14,531	74,853	65,154		x,0 ±0,000			
Columbus (O.) Ry	Juiv	88.614	14,518	80,530 551,290		Total	16,440,990	14,393,974	13,207,862	11,526,788
Consol Trac. (Pitts.)	JUIV	254,973	229.142			Expenses – Maintenance of way	1 906 131	1,686,363	1,662,987	1,542,064
Dart.& W'port St. Ky.	July	13.505	13.468	56,737	52.566	Motive power		3,129,737	2,502,652	2,086,840
Denver City Tram Detroit Citi'ns'St.Ry.	3d wk Ang	82,509	31,094	722,300 961,722		Maintenance ef cars	1.334 758	891 527	870,311	684,330
Detroit Elec. Ry	3d wk Aug	10,125	9,478	342,822	273,332	Transportation		4,440.788	4,029,308	3,434,318
Detroit Ft. Wayne						General	266,649	263,059	239,529	231,605
& Belle Isle Total of all	3d WE Aug	4,640 47,274		146,064 1,450,603		Total	11,947,416		9,304,779	7,979,157
Det. Roch. Ro. & L.O.	July.	8.291				Net earnings		3,982,500	3,903,083	3,547,631
Duluth St. Ry	July	26.813		158,173	123,299	P.o.op.exp.to earns.	72.67	72.33	70.45	69.22
Easton Consol. Elec. Galveston City	May	23,830 18,545				* Three ciphers (00)	0) omitted.			
Grand Rapids Ry	l'une	48.885		85,142 238,270	207,689	† Revenue freight o	only.			
Harriaburg Traction.	July	35,938		195,805				E ACCOUNT.		
Herkimer Mohawk Il- ion & F'kfort El. Ry.	Tuno	4,177	2 404	05.044	00.054		1889-00.	1898-99.	1897-98.	189g-97.
Internat'l Traction-	J UII0	**,177	3,404	25,944	20,954	Net earnings	4,493,574	\$ 3.982.500	3,903,083	3.547.631
(Buffalo)	June	213,823	202,770	1,221,312	1,118,067	Invt's, rentals, &c			292,065	195,347
interstate Consol. of										
North Attleboro Johnstown Pass. Ry.	July	16.973	12 365 14,590	66.802 102 8 2		Total Deduct	4,833,096	4,232,311	4,195,148	3,742,978
Kingston City Ry	July	9.285	9 440	37,865		Tax+8.	567.327	567,163	499,486	529,970
Lebanon Val. St. Ry. Lehigh Traction.	July	5,814	4,913	36,446		Tr'k & b'dge rentals	797,678	770,276	527,756	417,169
Lima Railway (Ohio)	June.	4,621	11,04 6 4,740			Additions & misc	332 185	55,441	71,865	72,958
London St. Ry. (Can.)	May	7.345	5.352			Total	1,697,190	1,392,880	1,099,107	1,020,097
Lorain St. Railway	July.	8.350	9.336	57,248		Applicable to int't.	3,135,906	2,839,431	3,096,041	2,722,881
Lorain & Cleve. Mass. Elec. Co.'s	July	826 000		53 820	51.407	Interest on bonds		2,542,285	2,545 335 2	
metro.(Elev.) Chicago	July	1114.374		I 921.033		Rent of leased lines	126,325	149,210	149,210	
metrop. St. Ry. (N.Y.)	June.	11237586	11198811	7.108.431	6,520.686	Palanca -	490 110	ann 147 026	sur.401,496	011 00 228
Montreal Street Ry Muscatine St. Ry	June	168,244	156,858	839,067	795,598	Balance Div. on pref. debent.	210.110	sur.147,930	sur.401,490	sur.20,000
New Durg St. Ry	June	9.828	8.997	40,808	36,383	-				
New Castle Traction.	Julv	20.859	21.681	82,978	77,135	Result	sur.210,000	evr.147,936	aur.401,496	sur 29,336
New London St. Ry New Orleans City	July	10,493	8,734	32,041 439.451	50,977 434 929		BALANCE	SHEET JUNE		
New Orleans City. Northern Ohio Tract.	July.	42.992	36,649	231,835		1 agesta	1900.	1899.	1898.	1897. \$
ATVI WALL TIBILIWAY	Line.	I 8 080	7,834	28.866	26.582	Assets- Road. equipm't, &c.1	\$ 34.944.500	\$ 135.033.500	\$ 133.433.500 [133.433.500
Ogdensburg St. Ry Olean St. Ry	July	2,719	2,993		11,800	Construction acct.	64,664			
Unalla co Coun. Bint	and y	4,318	3,680	18,626	17,138	Supplies & mater'ls.	891,219	709,518	598,247	483,157 474,575
Ry. & Bridge	June	19,871	17,685			Stocks and bonds.	962,737 875,915	747,987 822,093	408,403 784,632	699,907
Philadelphia Comp'y Pottav's Union Trac.	July	124,870	131.671	1,565,333	1,078,462	Purch'g Committee.			68,572	203,926
Inonmond Tradition.		20,979	15,505 19,151			Accounts collectible	869,582	1.108,527	1.097,176	616,478 258,310
pauramento Electric			1 1			Advances & miscell. Deb.profit and loss.	*727,363	*911,531	*592,014 517,190	940,070
Gas & Ry Scranton Railway	July	30,387	25,966	210,549	177,551 269.419					
		. 05.120	03,119	480.240	200.410	Total1	.39,335,980	139,333,156	137,499,734]	37,109,923

GROSS	Latest 0	ross Ear	nings.	Jan. 1 to L	atest Date.
EARNINGS.	Week or Mo	Our'nt Year.	Prev'us Year.	Ourrent Year.	Prerious Year.
		8	8	8	\$
Southwest Mo. Elect.	July	22,912			
Southern Ohio Tract.	July	31,215		157,855	
Staten Island Elec	May	18,154			
	July		116 825	810,739	
Twin Oity Rap. Tran.	July			1,575,641	1,376,745
	July		24,505		
United P. & Transp	July	Inc. 24	046	Inc. 156.	925
United Traction— }	July	123,69 9	116,055	757,459	721,685
United Tract. (Pitts.)	July	172 834	161,475	1,083.209	945 4°8
	July	233,635	200,644	1,310,277	1,120,288
Winnebago Traction.	May	7,250			
Worcester & Marl'b'h	July	8,542	8,473	37,519	86,317

* Fignres from May 1 cover Scranton Railway, Scranton & Pittaton, 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 re-turns, 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.

	Gross Ec	arnings	-Net Ba	rnings.
	Ourrent	Previous	Ourrent	Previous
	Year.	Year.	Year.	Year.
Roads.	\$	8	94	8
Lorain & 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 Trao'nJuly	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:

	10 W 3 •				
		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
	Passenge: equip		338	325	323
	Freight equipment.		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		210,592 939		135.963.860
3	Rate p. pass. p m	1.913 cts.	1.897 ots.	1.957 cts.	2.087 cts.
	Fr'ght (tons) carr.	8.080.220	6.987.641	6,382,831	5,954,760
3	Fr'ght(tons)car.1m.		*1,666,830	*1,365.693	*1 149,929
	Rate per ton per m.		0.552 ots.	0.624 ots.	0 661 ots.
4	Earnings-	\$	S	\$	S
ż I	Passenger	4,474,652	3,995,102	3,528,746	2,837,974
3	Freight	10,616,340	9,212,692	8,524,733	7,604.770
2	Mail, express, etc	1,349,998	1,186,180	1,154,383	1,084,044
Ŀ					
L	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
5	Motive power	3.605 625	3,129,737	2,502,652	2,086,840
5	Maintenance ef cars	1.334 758	891 527	870,311	684,330
1	Transportation	4,814,253	4,440,788	4,029,308	3,434,318
2	General	266.649	263,059	239.529	231,605
21	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.o.op.exp.to earns.	72.67	72.33	70.45	69.22
"					
•	* Three ciphers (OC	0) omitted.			
s I	† Revenue freight	only.			
31		INCOM	E ACCOUNT.		
'		1889-00.	1898-99.	1897-98.	1898-97.
L		1008-00.	1090-99.	1097-90.	1090-91.
-	Net earnings	4,493,574	3.982.500	3,903,083	3.547.631
2	Invt's, rentals. &c		249,811	292,065	195,347
	11, v 0, 1011010, @C	000,044	240,011	202,000	100,047
3	Total	4,833,096	4,232,311	4,195,148	3,742,978
5	Deduct	*,000,000	1,202,011	2,100,140	0,122,010

	1900.	1899.	1898.	1897. \$
Lrabilities –	80.000	82 000 000	\$ 28,000.000	28,000,000
Common stock	28,000,000	23,000,000 24,000,000	24,000,000	24,000,000
Preferied stock	24,000,000 83,045,000	83,073,000	81,534,000	81,534,000
Bonds. Int. due & accrued.	769.353	795,363	761,146	764,797
Vouch. & pay-rolls	1001000	,		
& 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 t	649,451	880,472	845,302	977,822
Div. on deb. bonds	105,000	000 403		
Credit profit & loss.	377,842	222,481		
Sanah Brankar		00 000 150	107 100 704	197 100 092

* Includes in 1899.00 \$639,432, in 1898.99 \$803,030, and in 1897-98 \$479,434, carried in suspense account for new equipment. f Includes equipment notes, \$639,432 June 30, 1900.-V. 71, p. 85.

Chicago Great Western Rallway.

(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.

	GS, EXPENSE	S AND CHAI	BGES.	
	1899-00.	1898-9.	1897-8.	1896-7.
Earnings-	\$	\$	\$ 075 946	\$
Passengers	1,359,908 5,128,659	1,175,019 4,475,406	1,075,846	938,592 3,549,011
Freight Mail, express, etc	232,470	217,314	4,102,517 207,681	193,256
Total earnings	6,721,037	5,867,739	5,386,044	4,680,859
Maintenance of way	817,538	704,683	653,564	676,0 ?6
Maintenance of equip.	618,312	556,426	600,246	466,997
Conducting transpt'n.	618,312 2,481,085	2,137,781	2,000.914	1,788,394
Agencies & adverting.	192.076	191,956	192,592	179,557
General expenses	192,076 381,212	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
Deduct –		1,110,221		
Rentals (incl. equipm't)	463,930	450,177	448,613	431,207
Interest priority loan	70,579 201,676	141,158 157,962	141.157 111,062	141,158 69,594
Interest, other loans Miscellaneous	9.574	8,873	111,002	00,00±
Total	745,759	758,170	700,832	644,959
Balance	1,281,055	962,054	734,839	455.313
4% div. on deb. stock	568,650	498,002	396, 524	364,541
Div. on pref. stock A (5	5%)568.620(
Total	1,137,270	952,898		
Surplus for year	143,7 85	9,156	333,315	90,772
			TTATOOC TITATE	20
GENERAL BALAN	CE SHEET, CA			
	CE SHEET, CA	1900.	1899.	1898.
Assets-		1900. \$	1899. \$	1898. \$
Assets – Cost of rolling stock ow	ned	1900. \$ 2,799,019 2,401.873	1899. \$ 2,632,577 2,309,133	1898. \$ 2,484,567 1.870.191
Assets – Cost of rolling stock ow	ned	1900. \$ 2,799,019 2,401.873	1899. \$ 2,632,577 2,309,133 54,378,094	1898. \$ 2,484,567 1,870.191 52.966.732
Assets- Cost of rolling stock ow Cost of rolling stock in Cost of road, including 4% debenture stock in t	ned car trusts terminals reasury	1900. \$ 2,799,019 2,401,873 5 3,467,015	1899. \$ 2,632,577 2,309,133 54,378,094	1898. \$ 2,484,567 1,870.191 52.966.732
Assets— Cost of rolling stock ow Cost of rolling stock in t Cost of road, including 4% debenture stock in t Other treasury stocks.	ned car trusts terminals reasury	1900. \$ 2,799,019 2,401,873 5 <i>j</i> ,467,015 205,939	1899. \$ 2,632,577 2,309,133 54,378,094	1898. \$ 2,484,567 1,870,191 52,966,732 77,100 92,742
Assets— Cost of rolling stock ow Cost of rolling stock in t Cost of road, including 4% debenture stock in t Other treasury stocks. Interest in Chic. Union	ned. car trusts terminals reasury Transfer Ry.	1900. \$ 2,799,019 2,401,873 5,467,015 205,939 56,694	1899. \$ 2,632,577 2,309,133 54,378,094 1,179,218 207,160 56,694	1898. \$ 2,484,567 1,870,191 52,966,732 77,100 92,742 54,828
Assets— Cost of rolling stock ow Cost of rolling stock in Cost of road, including 4% debenture stock in t Other treasury stocks. Interest in Chic. Union Int.in Kan.City & St. Jo Stocks & bonds of other	ned. car trusts terminals reasury Transfer Ry. os. elevators. companies.	1900. \$ 2,799,019 2,401,873 5,467,015 205,939 56,694 85,000 255,754	1899. \$ 2,632,577 2,309,133 54,378,094 1,179,218 207,160 56,694 15,000 680,132	1898. \$ 2,484,567 1,870,191 52,966,732 77,100 92,742 54,828 685,272
Assets— Cost of rolling stock ow Cost of rolling stock in Cost of road, including 4% debenture stock in t Other treasury stocks. Interest in Chic. Union Int.in Kan.City & St. Jo Stocks & bonds of other Cash, accounts & bills r	ned car trusts terminals reasury Transfer Ry. os. elevators companies eccive (net)	1900. \$ 2,799,019 2,401,873 5,467,015 205,939 56,694 85,000 255,754 84,491	$1899. \\ \$ \\ 2,632,577 \\ 2,309,133 \\ 54,378,094 \\ 1,179,218 \\ 207,160 \\ 56,694 \\ 15,000 \\ 680.132 \\ 274,376 \\ \end{cases}$	1898. \$ 2,484,567 1,870,191 52,966,732 77,100 92,742 54,828 685,272 574,767
Assets— Cost of rolling stock ow Cost of rolling stock in Cost of road, including 4% debenture stock in t Other treasury stocks. Interest in Chic. Union Int.in Kan.City & St. Jo Stocks & bonds of other Cash, accounts & bills r Miscellaneous	ned car trusts terminals reasury Transfer Ry. os. elevators companies eccive (net)	1900. \$ 2,799,019 2,401,873 5,467,015 205,939 56,694 85,000 255,754	1899. \$ 2,632,577 2,309,133 54,378,094 1,179,218 207,160 56,694 15,000 680,132	1898. \$ 2,484,567 1,870,191 52,966,732 77,100 92,742 54,828 685,272
Assets— Cost of rolling stock ow Cost of rolling stock in Cost of rolling stock in Cost of rolling 4% debenture stock in t Other treasury stocks. Interest in Chic. Union Int.in Kan.City & St. Jo Stocks & bonds of other Cash, accounts & bills I Miscellaneous.	ned. car trusts terminals reasury Transfer Ry. s. elevators. companies ecciv'e (net)	1900. \$ 2,799,019 2,401,873 5,467,015 205,939 56,694 85,000 255,754 84,491	1899. \$ 2,632,577 2,309,133 54,378,094 1,179,218 207,160 56,694 15,000 680,132 274,376	1898. \$ 2,484,567 1,870,191 52,966,732 77,100 92,742 54,828 685,272 574,767 280,491
Assets- Cost of rolling stock ow Cost of rolling stock in Cost of road, including 4% debenture stock in t Other treasury stocks. Interest in Chic, Union Int.in Kan.City & St. JO Stocks & bonds of other Cash, accounts & bills I Miscellaneous	ned. car trusts terminals reasury Transfer Ry. os. elevators. companies. receiv'e (net)	1900. \$ 2,799,019 2,401,873 5,3,467,015 205,939 56,694 85,000 255,754 84,491 62,355,786	1899. \$ 2,632,577 2,309,133 54,378,094 1,179,218 207,160 56,694 15,000 680.132 274,376 	1898. \$ 2,484,567 1,870.191 52,966,732 77,100 92,742 54,828 685,272 574,767 280,491 59,036,690
Assets- Cost of rolling stock ow Cost of rolling stock in Cost of road, including 4% debenture stock in t Other treasury stocks. Interest in Chic, Union Int.in Kan.City & St. JO Stocks & bonds of other Cash, accounts & bills I Miscellaneous	ned. car trusts terminals reasury Transfer Ry. os. elevators. companies. receiv'e (net)	1900. \$ 2,799,019 2,401,873 5,3,467,015 205,939 56,694 85,000 255,754 84,491 62,355,786	1899. \$ 2,632,577 2,309,133 54,378,094 1,179,218 207,160 56,694 15,000 680.132 274,376 	1898. \$ 2,484,567 1,870,191 52,966,732 77,100 92,742 54,828 685,272 574,767 280,491 59,086,690 2,823,150
Assets- Cost of rolling stock ow Cost of rolling stock in Cost of rolling stock in Cost of road, including 4% debenture stock in t Other treasury stocks. Interest in Chic. Union Int.in Kan.City & St. Jo Stocks & bonds of other Cash, accounts & bills r Miscellaneous. Total Liabilities- Priority loan C. St. P. & Equip.lease war'ts,C.8t. Deb. stock int., payable	ned. car trusts terminals reasury Transfer Ry. bs. elevators. companies ecceiv'e (net) K. C. Ry P.&K.C.Ry. in cash.	1900. \$ 2,799,019 2,401,873 5,467,015 205,939 56,694 85,000 255,754 84,491 	1899. \$ 2,632,577 2,309,133 54,378,094 1,179,218 207,160 56,694 15,000 680.132 274,376 	1898. \$ 2,484,567 1,870,191 52,966,732 77,100 92,742 54,828 685,272 574,767 280,491 59,036,690 2,823,150 1,218,309
Assets- Cost of rolling stock ow Cost of rolling stock in Cost of road, including 4% debenture stock in t Other treasury stocks. Interest in Chic. Union Int.in Kan.City & St. Jo Stocks & bonds of other Cash, accounts & bills I Miscellaneous	ned. car trusts terminals reasury Transfer Ry. os. elevators. companies ecceiv'e (net) K. C. Ry P.&K.C.Ry. in cash	1900. \$ 2,799,019 2,401,873 5,3467,015 205,939 56,694 85,000 255,754 84,491 62,355,786 1,309,623 16,673,600	1899. \$ 2,632,577 2,309,133 54,578,094 1,179,218 207,160 56,694 15,000 680.132 274,376 	1898. \$ 2,484,567 1,870,191 52,966,732 77,100 92,742 54,828 685,272 574,767 230,491 59,086,690 2,823,150 1,213,309 9,935,200 2,220,000
Assets- Cost of rolling stock ow Cost of rolling stock in Cost of road, including 4% debenture stock in t Other treasury stocks. Interest in Chic. Union Int.in Kan.City & St. Jo Stocks & bonds of other Cash, accounts & bills I Miscellaneous	ned. car trusts terminals reasury Transfer Ry. os. elevators. companies ecceiv'e (net) K. C. Ry P.&K.C.Ry. in cash	1900. \$ 2,799,019 2,401,873 5,3467,015 205,939 56,694 85,000 255,754 84,491 62,355,786 1,309,623 16,673,600	1899. \$ 2,632,577 2,309,133 54,578,094 1,179,218 207,160 56,694 15,000 680.132 274,376 	1898. \$ 2,484,567 1,870,191 52,966,732 77,100 92,742 54,828 685,272 574,767 280,491 59,036,690 2,823,150 1,218,309 9,935,200 2,220,000 59,518
Assets- Cost of rolling stock ow Cost of rolling stock in Cost of road, including 4% debenture stock in t Other treasury stocks. Interest in Chic. Union Int.in Kan.City & St. Jo Stocks & bonds of other Cash, accounts & bills I Miscellaneous	ned. car trusts terminals reasury Transfer Ry. os. elevators. companies ecceiv'e (net) K. C. Ry P.&K.C.Ry. in cash	1900. \$ 2,799,019 2,401,873 5,3467,015 205,939 56,694 85,000 255,754 84,491 62,355,786 1,309,623 16,673,600	1899. \$ 2,632,577 2,309,133 54,578,094 1,179,218 207,160 56,694 15,000 680.132 274,376 	1898. \$ 2,484,567 1,870,191 52,966,732 77,100 92,742 54,828 685,272 574,767 280,491 59,036,690 2,823,150 1,218,309 9,935,200 2,220,000 2,928,158 11,160,000
Assets- Cost of rolling stock ow Cost of rolling stock in Cost of road, including 4% debenture stock in t Other treasury stocks. Interest in Chic. Union Int.in Kan.City & St. Jo Stocks & bonds of other Cash, accounts & bills I Miscellaneous	ned. car trusts terminals reasury Transfer Ry. os. elevators. companies ecceiv'e (net) K. C. Ry P.&K.C.Ry. in cash	1900. \$ 2,799,019 2,401,873 5,3467,015 205,939 56,694 85,000 255,754 84,491 62,355,786 1,309,623 16,673,600	1899. \$ 2,632,577 2,309,133 54,578,094 1,179,218 207,160 56,694 15,000 680.132 274,376 	1898. $2,484,567$ $1,870.191$ $52,966,732$ $77,100$ $92,742$ $54,828$ $685,272$ $574,767$ $230,491$ $59,086,690$ $2,823,150$ $1,213,309$ $9,935,200$ $2,220,000$ $59,518$ $11,160,000$ $7,444,190$ $21,200,145$
Assets- Cost of rolling stock ow Cost of rolling stock in Cost of road, including 4% debenture stock in t Other treasury stocks. Interest in Chic. Union Int.in Kan.City & St. Jo Stocks & bonds of other Cash, accounts & bills r Miscellaneous	ned. car trusts terminals reasury Transfer Ry. os. elevators. companies. ecceiv'e (net) K. C. Ry. P.&K.C.Ry. in cash in deb. stock stock A stock B	1900. \$ 2,799,019 2,401,873 5,3,467,015 205,939 56,694 85,000 255,754 84,491 	1899. \$ 2,632,577 2,309,133 54,578,094 1,179,218 207,160 56,694 15,000 680.132 274,376 	1898. $2,484,567$ $1,870.191$ $52,966,732$ $77,100$ $92,742$ $54,828$ $685,272$ $574,767$ $280,491$ $2,823,150$ $1,213,309$ $9,935,200$ $2,220,000$ $59,518$ $11,60,000$ $7,444,190$ $2,200,145$ $2,710,686$
Assets- Cost of rolling stock ow Cost of rolling stock in Cost of rolling stock in Cost of road, including 4% debenture stock in t Other treasury stocks. Interest in Chic. Union Int.in Kan.City & St. Jo Stocks & bonds of other Cash, accounts & bills r Miscellaneous	ned. car trusts reasury Transfer Ry. os. elevators. companies. ecceiv'e (net) K. C. Ry. P.&K.C.Ry. in cash. n deb. stock stock A. stock B. Transfer Ry.	1900. $$$ $2,799,019$ $2,401,873$ $5,3,467,015$ $2005,939$ $56,694$ $85,000$ $255,754$ $84,491$ $$	1899. $$$ $2,632,577$ $2,309,133$ $54,578,094$ $1,179,218$ $207,160$ $56,694$ $15,000$ 680.132 $274,376$ $$ $61,732,390$ $2,823,150$ $1,425,201$ $13,470,500$ $143,853$ $11,364,600$ $7,489,190$ $21,238,045$ $3,534,657$	1898. $2,484,567$ $1,870.191$ $52,966,732$ $77,100$ $92,742$ $54,828$ $685,272$ $574,767$ $230,491$ $59,086,690$ $2,823,150$ $1,213,309$ $9,935,200$ $2,220,000$ $59,518$ $11,160,000$ $7,444,190$ $21,200,145$
Assets- Cost of rolling stock ow Cost of rolling stock in Cost of road, including 4% debenture stock in t Other treasury stocks. Interest in Chic. Union Int.in Kan.City & St. Jo Stocks & bonds of other Cash, accounts & bills r Miscellaneous	ned. car trusts terminals reasury Transfer Ry. b. elevators. companies	1900. \$ 2,799,019 2,401,873 5,467,015 205,939 56,694 85,000 255,754 84,491 62,355,786 1,309,623 16,673,600 7,432 11,303,900 7,468,090 21,308,145 3,937,121	1899. $$$ $2,632,577$ $2,309,133$ $54,578,094$ $1,179,218$ $207,160$ $56,694$ $15,000$ 680.132 $274,376$ $2,823,150$ $1,425,201$ $13,470,500$ $143,853$ $11,364,600$ $7,489,190$ $21,238,045$ $3,534,657$ $243,194$	1898. $$$ $2,484,567$ $1,870,191$ $52,966,732$ $77,100$ $92,742$ $54,828$ $685,272$ $574,767$ $280,491$ $59,086,690$ $2,823,150$ $1,218,309$ $9,935,200$ $2,220,000$ $59,518$ $11,160,000$ $7,444,190$ $21,200,145$ $2,710,686$ $40,000$
Assets— Cost of rolling stock ow Cost of rolling stock in Cost of road, including 4% debenture stock in t Other treasury stocks. Interest in Chic. Union Int.in Kan.City & St. Jo Stocks & bonds of other Cash, accounts & bills r Miscellaneous	ned. car trusts terminals reasury Transfer Ry. b. elevators. companies	1900. \$ 2,799,019 2,401,873 5,3,467,015 205,939 56,694 85,000 255,754 84,491 62,355,786 1,309,623 16,673,600 7,432 11,303,900 7,468,090 21,308,145 3,937,121 347,874	1899. $$$ 2,632,577 2,309,133 54,378,094 1,179,218 207,160 56,694 15,000 680.132 274,376 2,74,376 2,823,150 1,425,201 13,470,500 143,853 11,364,600 7,489,190 21,238,045 3,534,657 243,194	1898. $$$ $2,484,567$ $1,870.191$ $52,966,732$ $77,100$ $92,742$ $54,828$ $685,272$ $574,767$ $280,491$ $59,036,690$ $2,823,150$ $1,218,309$ $9,935,200$ $2,220,000$ $59,518$ $11,160,000$ $7,444,190$ $21,200,145$ $2,710,686$ $40,000$ $280,490$

-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:

				The second se
Expenses-	1899-00. \$	1898-99.	1897-98. \$	1896-97. \$
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	2.920.190
Maint. of equipment	4.635.351	3,792,304	2,751,824	2,250,766
General	1,007,143	814,531		
Taxes	1,047,791	855,829		1,316,201
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
A Mot In also die a son				

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, 6,305; in 1838-99, 5,254; in 1897-98, 5,254; 1896-97, 4,806.

1007-30, 0,201, 1890	-97, 4,000.			
	1NCOM	E ACCOUNT.		
	1899-00.	189 8-9 3.	18 97-98. \$	1896-37.
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	9,638,229	8,325,801	6,942,351	6,133,177
	5,050,225	0,020,001	0,042,001	0,100,177
Deduct-				
Fixed charges and	0	0 000 050	# 000 FC0	5 010 004
rentals Miscellaneous	6,755,442 15,535	6,207,253 24,028	5,862,768 72,571	5,612,234 75,022
Dividends on pref. (3	1.800.000	(2)1.172.904	(1) 543,900	(1) 5 + 3,000
			0.450.000	
Total	8,570,977	7,404,185	6,479,239	6,230,256
Balance, surplus	1,117,252	921,616	463,112	-97,077
GEN	ERAL BALA	NCE SHEET J	UNE 30.	
	1900.	1899.	1898.	1897.
Assets-	\$	\$	\$	\$
Cost of road2	78,340,407	273,350,974	263,580,832	254,133.245
	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
Mater'ls & supplies.	2,202,221	1,193,873	1,078,539	957,950
Bills reo., deferred	136.235	179,191 3,516	173,311 18,521	412,495
Insúr. pd., not ace'd Insurance fund	8,609 160,185	3,010	10,041	19,593
Sinking fund	109,707	130,515	104,272	52,689
Cash in hands and	0.050.000		0 500 100	0 110 010
in transit Due from ag'ts, etc.	3,978,392 555,107	3,388,676 507,456	2,566,496 396,598	2,410,845 436,589
" U. S. Gov.	340,618	332,948	321,014	292.322
" con. lines	582,501	556,017	718,732	542.779
" indiv.& co's	1,035,610	1,043,508	532,859	291,833
Bills rec'vble, curr't Sundry accounts	55,846 108,639	66,530	62,079	210,972
Total assets3	28,750,820	318,903,571	299,894,853	287,324,643
Liabililies—	1900. \$	1899. \$	1898. \$	1897. \$
Common stock1	20,000,000			120,000.000
Preferred stock	63,000,000	60,000.000	57,290.400	54.300,000
Funded debt1 Outstand'g securit's	04,970,200	103,932,300	101,238,000	80,650,500
of leaseh'd estates	25.932,200	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	9 050 000	1 000 000	
Ctrs. of indebt'ness. K.C.G.&L.Ry.purch.	2,916,667	2,950,000	1,000,000	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 Interest and rental	350,085	287,822	249,896	240,095
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 Audited vouchers	35,667 2,048,393	30,113 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. Due indiv'ls & co.'s.	391,563 631,040	398,217 292,237	422,970 230 197	326,470 105,634
Miscellaneous aco'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

* Includes \$1,276,000 Southern Ry. consols. in treasury. -V. 71, p. 286, 183.

Hocking Valley Railway.

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

The results for the late fiscal year compare as follows with for the year 1808 00

-	Under for the year 1050 55:	
	1899-00.	1898-99.
,	Gross earnings\$4,348,830	\$2,974,035 1,959,520
3	Operating expenses and taxes 2,593,881	1,959,520
Ľ	Net earnings from operation	\$914,515
	Other income	24,223
;	Total available income\$1,976,528 Fixed charges	\$938,738 149,175
7		
)	Net income\$1,168,548	\$789,563
5	-V. 71, p. 341, 236.	

operations of the company for four years:					
OPERATIONS, EARNINGS AND EXPENSES.					
	1899-00.	1898-99.	1897-98.	1896-97.	
Miles oper. June 30	0 100			4,827	
Equipment-	-,	2,000	0,202	1,041	
Locomotives	797	764	686	640	
Passenger cars				525	
Freight cars				19.118	
Road service cars		446		304	
Tugs, b'rges& stmrs.			~~~	6	
Operations -			U U	0	
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 ots.	2.321 ots.	2.372 cts.	
Fr'ght (tons) car'd.i	13,590,353	10,220,200	9,646,226	7,904,706	
Freight (tons) car-				.,,	
ried 1 milei	*2.294,257	*1,771,925	*1,587,694	*1,324.015	
Rate per ton p. mile	0.916 ets.	0.897 ots.	0.922 ots.	0.936 ets.	
Earnings-	\$	\$	\$	\$	
Freight	21,006,730	16,099,293	13,679,164	12,386.902	
Passenger	7,737,454	7,083,253		4,832,848	
Mail	1,327,807	1,261,422	1,209,294	1,110,063	
Express	638,514	505,469	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	

Republic Iron & Steel Co.

(Report for the 14 months ending June 30, 1900.)

The first annual report will be found on pages 453 and 454. It will be noticed that the company has deducted from the profits (\$5,684,101) for the period covered \$893,014 for improvements, renewals and depreciation, \$1,097,358 for depreciation in raw and finished material on hand and \$50,000 for possible loss in the collecting of outstanding accounts. Together these deductions aggregate \$2,040,372, leaving the net profits \$3,643,729, from which has been declared 7 per cent on the preferred stock, or \$1,421,679. The net surplus remaining after payment of the preferred dividend is \$2,222,050.-V. 70 p. 1099,

GENERAL INVESTMENT NEWS.

BAILROADS. INCLUDING STREET BOADS. 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, 1900 (with interest 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 81/4 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 & Qaincy 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 pos-sible 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 south-east 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 dis-tributed, 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 We are busy now securing private right of in operation. way and doing our figuring on power-house location, ma-chinery, 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 com-mittee, announce the following deposits under plan:

			issuea.	Depositea.
Houston City Stree	et Ry. Co. 7% b	onds§	6137.000	\$94,000
Houston Electric &	Street Railway	Co 5% consols.	740.000	695,000
do	do	ooupon scrip.		55,000
do	do	income bonds		485,000
2737 3	* *			

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,-(a) The matured bonds of the Houston City Street rankway G, ϕ_{13} , 000; (b) all existing liens which are paramount to the mortgage to In-ternational Trust Co., and which include all accrued legal liabilities for street paving; (c) an amount of cash sufficient to make such im-provements and repairs as are immediately necessary, estimated at between \$75,000 and \$100,000; (d) all expenses of foreclosure and recorrentization. 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 Inter-national 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. $-\nabla$. 71, p. 390.

Mohawk & Malone Ry.-Interest on Incomes.-The New York Central & Hudson River RR. Co. will pay on Sept 1 31/2 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 im-provement 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 consid-erable period. The work includes the enlargement of the Weehawken work accessed to the enlargement of the Weehawken yards, the concentration there of terminal busi-ness 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 com-pany 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 fore-

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:

750,000 Also issuable at the rate of \$1,000 of bonds for each \$1,250 expended in permanent improvements and ad-ditions to the property mortgaged, other than addi-tional track. Additional amount issuable at the rate of \$10,000 for each additional mile of new single track built. 500.000 Not fixed The terms of exchange of old for new securities follows: And will receive-Oash. Bondo Pays Each \$1,000 principal. City St. Ry. 78 (\$137,000). El.St. Ry. 58 (\$740,000). " " coup. & scrip (\$81,400) Bonds. Stock. cash. \$1,000 \$600 \$400 600 400 " incomes (\$775,000)....

\$100

100

.....

50

going, 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 fran-chise, 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 RAIL WAY 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 :

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 Orieans RR.—New Bonds — The Texas Rail-road Commission has authorized the issue of \$4.435.2 0 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 indebted-ness. 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.

T.ledo St. Louis & Western Ry.—Instalment.—See To ledo 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 Beredict & 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 per-centage on the preferred stock. We have been a cleaning out' in preparation for a good business during the coming year, and I con-sider the prospects encouraging. There has been a substantial reduc-tion 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 deter-mined upon. We can state the following as being official. The sink-ing fund will be increased to \$3 0,000 per annum. At present the company is obliged to retire not less than \$25,0 0 and not more than \$100,000 bonds per annum. It will be provided that a year's in-terest must be set aside in any year before anything be paid on the stock. Of course under the terms 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 avnum. The dividend is payable Sept. 15; books close Sept. 5 and reopen Sept. 17. Director Samuel Sloan is quoted as saying: "It is a quar-terly 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 satis-factorily, 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 aggr-gated \$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, Alonzo N. Bur-bank, 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:

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

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 con-trol 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. Lat-r an at-tempt was made to secure an amendment of the Ogden franchise. This attempt was blocked by Mayor Harrison. It did not affect the essen-tial 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 informa-tion 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., in-corporated last week (page 392), is organized in the interest of the Dender of the deal of the deal week in the interest

corporated 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 criditors who filed their claims received on Monday a divi-dend 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 Pater-son, 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.

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 work-ing capital would be \$:00,000, or, perhaps to be safe, say \$400,000. I would make easy terms. The works at present have no railroad connection, and it is

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 134 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 m.nufacture 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 morigage 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	200,0 0
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 outstand.	

ing 6 per cent bonds To holders of 6 per cent bonds, \$70 per bond as com-

216.000 84 000

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

Kansas City (Mo.) Gas Co.—New President.—Hugh Mc-Gowan, 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 \$32.113 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

. . . 50,000 To be used in payment of the debts of the company... 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 in-terest 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 dep sitary under the plan. The committee consists of the following:

Frank B. Kellogg. Kenneth Clark, Henry P. Upham, Victor M. Wat-kins and Robert R Dunn, of St. Paul; Walston H. Brown, 42 Wall St., Now 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. Stont, W. S. Molo, G. W. Kiesel, E. A. Engler, W. J. Brown, D. D. Myors, B. W. Lacy, B. E. Line-han, all of Dubuque.—See V. 71, p. 343.

For other Investment News see Page 454.

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		
Miscelianeous Receipts	• • • • • • • • • • • • • • • • •	269,613 85
Total Receipts	1 0 47 4 17 40	\$16,710,604 14
Deduct Operating Expenses	567,327 22	
Deduct Taxes Deduct Balance Joint Track Rentals	301,341 44	
and Miscellaneous Expenses Deduct Additions to Property and Other	767,746 67	
Charges	292,207 70	13,574,699 02
Net Earnings applicable to Interest		\$3,135,905 12
Interest on Bonds		2,715,806 11
garalug		\$420,099 01

Surplus..... Dividends on Debenture "A" Bonds..... 210,000 00

\$210,099 01

Net Surplus..... 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 circum-stances 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 re-quirements 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 occurence. 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 busi-ness which the constantly developing resources of the country offer, and which belongs to our system. Failure to do this would be inexcusable, unless circumstances ren-dered 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 areas for so that here here 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 634 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 notwithstand-ing the discouraging features of railway traffic, incidental to constantly declining rates and more aggressive competito 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 these of larger appacity, and also demonformerly 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

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

Wabash, west of Detroit, Increase.\$1,209,446 66 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 (00.9 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 2:67 more than the second secon

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

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	209,768 50
Maintenance of Cars	. 22,093 83	421,137 88	443,231 71
General Expenses	. 4,165 72	*575 54	3,590 18
Total		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 Division, leaving \$384,176 93 increase on the Wabash proper. The principal items of increase were as follows:

The principal recins of increase were as a set		
Engineers and Firemen	.\$99,200	08
Fuel for Locomotives	112.349	19
Fuel for Locomotives	100 074	05
Repairs to Engines (including new engines)	190,874	20
Repairs, E. & M. S., W., W. & C. Stations	9,126	33
Tools and Machinery and new Tools	30,300	08
10018 and Machinery and new Account Destina)	6.599	08
Incidentals (Buffalo Division Import Duties)		
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 there 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 outstand-

ing, 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 av-erage 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, cnair, dining and combination cars now so equip-ped. 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.

During the year we expended \$24,485 55 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 appli-cation of automatic couplers and air-brakes we expended cation of automatic couplers and air brakes we expended

cation 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, auto-matic couplers draft rigging and large dimensions. The matic 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.'

FQUIPMENT.

\$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

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 con-trol 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 \$500,000 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, 1998, 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 ac-count 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	
New Interlocking Plants	-
	\$222,196 92

IMPROVEMENTS.

Reducing Grades and Removing Curves......\$55,719 56 Filling Trestles, Iron Bridges in place of

Wooden ones, River Protections, New Sta-

tions enlarged, etc.....133,999 29

\$420,525 50

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, ncreasing traffic and reducing expenses.

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 *decreose* 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,

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 :

Preceding		
This Year. Year.	Increase.	
The Gross Receipts from all \$	\$	
sonrees have been	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		
Net Earnings2,026,814 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		
Net Earnings per mile 2,180 52 1,850 67	329 85	
Operating Expenses to earn-		
ings, percentage	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 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 loap. The loap was paid on the first day of January. 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 901/2 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 en-

tirely 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 par-takes 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 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 pa whenever earned. (3) 4 p. c. preferred stock B stands next to the Pr ferred Stock A, and is entitled to a dividend, not exceeding four per cent per annum, in preference to the Comm Stock. The preference is in the usual form of the preferrer stocks of American railways. It also participates in the management by voting at stockholders' meetings, the san as the other stocks of the Company. (4) **Common stock**, which is entitled to such dividen as the net earnings of the Company will justify in ear year, after paying or providing for the interest on the D benture Stock and the dividends on the Preferred Stock and Preferred Stock B. It also participates in the manag ment by voting at stockholders' meetings, the same as t ther 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 Com-pany 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 Detenture 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 tne 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 ad-ditions 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 ac-counts of the Company and reports directly to the Com-mittee. 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.	
For additions and improvements	764,420

\$125,360

ke	\$4,245,898
in	The annual interest on the entire \$4,245,898 issued during the year is
he	The annual interest on the Priority Loan.
ch	which has been retired, was
aid	The annual interest on the car trust liabilities
u	retired was
re-	Making the total saving in annual interest charges\$150,032 85
ng	And the total increase in annual charges by reason of is-
on	suing \$4,245,898 of Debenture Stock only \$18,883 07
red	That is to say, by these operations the Company has re-
the	ceived the proceeds of \$764,000 of Four per cent Debenture
me	Stock for additions and improvements, with an increase in
	fixed charges of only \$18,883 07, equal to about 2 1-3 per
nds	cent per annum.
ich	The \$ 25,360 of Preferred Stock A which has been issued
De-	during the year has been used as follows:
: A	For exchange of First Mortgage Bonds under the plan of re-
ge-	organization. \$7,200
the	For additions and improvements 118,160

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.

\$568,650 50

568,620 00 amounting to.....

INDEBTEDNESS.

\$1,137,270 50

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

Priority Loan		June 30, 1900.	Decrease. \$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 leasehold.

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 clean-ing and small repairs; of 88,473 square feet of, at present, unusued 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, accessi-

ble 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 lar er 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 : Increase. 5,452 **33** 1,465 75 236 08

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.

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 le se 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 au omatic couplers and air brakes to such an extent that the whole is now equipped with automatic couplers and 78 per cent with 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 PERMA-NENT 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 Kan-as City at the enormous price of about \$1(0,000 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 exc edingly 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 conwas found necessary to perfect some of the filles by con-demnation proceedings, and the legal right of the Company to condemn lands in Kansas City was doubtful, the Term-inal Railway Company of Kansas City was organized for the purpose of procuring and holding the title. All the stock of the Termival 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 \$000,000 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 esti-mated 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 busi-ness 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.

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

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

OPERATION.

DETAILS OF OPERATING EXPENSES AND RENEWALS.

		1900.	1899.
	Repairs of Road and Track.	\$503,591 20	\$420,353 54
	Renewals of Ties	126,177 50	120,980 92
	Renewals of Rails.	15,611 16	29,270 61
	Repairs and Renewals Bridges and Cul-		
	verts	52,874 27	E0,496 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 Shovoling	7,732 32	7,021 15
	Repairs and Renewals Locomotivos and		
1	Tenders	285,478 05	252,257 27
1	Ropairs and Renewals Passenger Cars	78,260 21	64,717 58

	1000	
the interview of the state of t	1900,	1899.
Repairs and Renewals Freight Cars	\$214,713 87	\$211,49 08
Repairs and Renewals Shop Tools and		
Machinery O. W. & T., 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		
HOURES	23,515 08	14.547 28
Fuel for Locomotives	608,028 05	471,804 07
Water Supply	29.294 4 2	27,169 62
O. W. T. and Other Supplies for Loco's	23,300 07	18,445 60
Engineers, Firemen, Wipers and Dis-	,	20,220 00
notohoro	436,015 53	392,273 72
patchers. Conductors, Brakemen and Baggagemen	200,010 00	002,21012
	81,025 41	79,646 36
-Passenger	01,020 11	75,040 00
Conductors, Brakemen and Baggagemen	218,641 80	194,628 33
-Freight. Switchmen, Flagmen and Watchmen	128,311 91	
Switchmen, Flagmen and Watchmen		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	96,6 2 2 2	90, 12 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	37.859 29	34,460 14
Switching Charges	125,896 37	101,090 06
Supertutendence	30,665 47	31,058 01
Rental of Locomolives		t 01 56
Stationery and Printing	45,510 42	40,697 43
Insurance	10,800 00	11,100 00
Outside Agencies	154,6*9 39	155,171:8
		36,785 20
Advertising. Expenses of Traffic Associations	37,436 66 12,768 11	10.601 62
	11,391 9	10,530 09
Expenses at Stock Yards and Elevators		
Salaries of Officers and Clerks	189,200 39	177,399 81
General Offi e 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
Miscellancous	12,375 86	10,269 11
	1 400 222 01	\$2 042 516 45
Totol 9	N 200 992 01	

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 Missis-sippi 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 1ails, 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 pur-chased 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 Novem-ber 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 fo ced up n the company by comptition 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 some-thing 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 equip-ment 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 rebult. 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.

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.	Incre'se.	P.c.Inc
and freight trains	\$5,836.876	\$6,686,417	\$849,541	14.5
ages of engineers and	firemen. \$392,273	\$436,015	\$43,742	11.1
			136,224	28.9
		355,873	46,+05	15.1
erage cost per ton o	f coal \$1.525	\$1 .698	\$0.173	11.3
ns of freight carried.	1,721,854	2,340,965	619,111	35.8
	and freight trains ages of engineers and ost of coal consumed ons of coal consumed. verage cost per ton o	bial earnings of passenger and freight trains	bial earnings of passenger and freight trains	bial earnings of passenger and freight trains\$5,836.876 \$6,686,417 \$849,541 ages of engineers and firemen. \$392,273 \$436,015 \$43,742 bist of coal consumed

The increased price of coal has added \$61,566 to the cost of op-ration, 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 c st 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 es-pecially 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 rise, seemed to anect the opinion of the public in regard to prices. Then it was said that if "prices cannot increase for-ever," "railway ϵ arnings cannot in rease forever," which seemed to be recarded 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 decreas". The merchants partook of the forehodings of the rablic else, seemed to affect the opinion of the public in regard to

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 tollowed 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 rela-tion of supply to demand, the cost of production being the controlling factor in the long run. An increase in produc-tion which might tend to reduce prices would have a cer-tain tendency to increase reduce traffic Increased nonutain tendency to incr ase railway traffic. Increased population, increased capital and increased efficiency of labor-saving devices, all tending to reduce prices, are the pro-ducers 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 as uniform increase by decades as the popul-1871, and show as 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 (arnings 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 ca's do not increase, its traffics must of necessity remain at least sta-tionary, 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 farnings. The shortage of 100,000,000 bushels of wheat will necessar-•8 ily reduce the freight earnings of the spring-wheat-carrying lines, but the lines of this company are so situated that it

COMPARATIVE STATISTICS.

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

1900. Incre'se. P.c.Inc. 1899. 14.6 trains.... 13.3 12.3 Passenger-14.4 1.7

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 cur tailed, the shortage will be made good from the abundan harvests of the Southwest, in the transportation of which this company, having the shortest line between Kansas Cit and Minneapolis, will be an important factor. Instead o hauling flour from Minneapolis to Chicago only, it will hau wheat from Kansas City to Minneapolis and the resulting flour from Minneapolis to Chicago-two hauls instead o 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 repor have been limited by the motive power and cars which the Company possessed. The new fiscal year begins with in creased motive power and cars in possession, and 16 addi tional 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, not withstanding, the Company will have increased its carry ing 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 an other advance in earnings equal to the increase of the pres ent 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 apprecia tion 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.

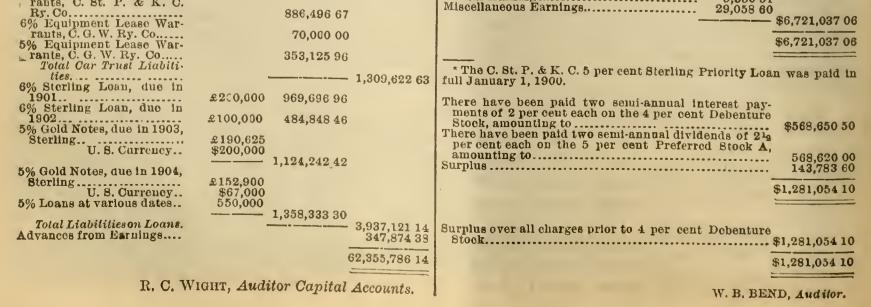
GENERAL BALANCE SHEET, CAPITAL ACCOUNTS, JUNE 30, 1900.

ASSETS.		
Cost of Rolling Stock owned Cost of Rolling Stock purchased on car	['] \$ 2,799,019 49	\$
Cost of road, including Terminals to June 30, 1900. Our interest in Kansas City and St.	2,401,872 80	5,200,892 29 56,467,015 30
Joseph Elevators. Our interest in Chic. Union Transfer Ry All ine Stock of DeKalb & Great West-	85,000 00 56,694 44	
ern Ry. All the Stock of City Terminal Ry. Co., Kansas City.	111,753 63 94,185 10	
Bonds and Stocks of Other Companies Cash with London Finance Committee Accounts Receivable	190 79 84,300 52	347,633 17 255,754 07
		84,491 31
		62,355,786 14
LIABILITIES	•	
4% Debenture Stock	\$	\$
17,883,932 99 Less in the Treasury 1,202,900 00 Debenture Stock and Scrip Outstanding.)	
Scrip Outstanding		
standing		
Common Stock. Totat of Stock Liabilities. 7% Equipment Lease War- rants, C. St. P. & K. C.	21,308,145 00	56,761,167 99
Dr. Co	000 400 07	

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

OURRENT ACCOUNTS RECEIVABLE.

n r	OURIENI ACOUNTS RECEIVABL	<i>E</i> .
.r n	1 Due from agents and conductors. \$229,028 19	
h	\sim Due iron individuals 117 AGC 20	
ty	Interest accrued on securities owned 437 50)
0	f Cash on hand.	
u	I Supply of Idel and material on hand 708 638 04	
18	Bills receivable	
		\$1,595,982 88
ly IJ		
~ ~	Interest on Sterling Loans	
rt	payable July 15, 1900	
le	Dividend on 5 per cent Preferred Stock	
1.	A, payable July 31, 1900 282,542 50	
i De	a sponted in London to pay interest and	633,866 62
38	1900, on 4 per cent Depenture Stock and	
t.	b per cent Preferred Stock "A." vet issu-	
7-	able in exchange for one First Mortgage Bond	214 00
n		
y		\$2,230,063 50
1- 3 •		
o '	Interest maturing on bonds Minnesota	
у	L TANSIAT KV	
S		
s	Taxes acorning, estimated 73,098 71	
n	Vollahors and all mont a accurate	
e	Coupons on C. St. P. & K. C. Rv. Co.'s	
•	First Mortgage Bonds, unpresented75 00Mileage tickets outstanding2,750 14	
ι-	1 isurance collected not expended	
e	$1 \pm 11 \pm 10 \pm 103 \pm 103 \pm 102 \pm 102 \pm 103 \pm 10$	£1 460 000 00
5,		\$1,468,293 90
	per cent Debenture Stock	
	cent Preferred Stock "A"	
	Interest due Jan. 15, 1893, to July 15,	617,767 00
	1900, on 4 per cent Debenfure Stock	
	not yet issued but issuable under plan of reorganization, in exchange for one	
	First Mortgage Bond	
	Dividend due Jan. 31 and July 31, 1899 and 1900, on 5 per cent Preferred Stock "A." not yet issued but issuable	
	Stock "A." not yet issued but issuable	
	under plan of reorganization, in ex- change for one First Mortgage Bond 54 00	
	Balance Income Account, June 30, 1900.	214 00
9	Datable Income Account, June 30, 1900.	143,783 60
<u> </u>		\$2,230,063 50
0		
	W. B. BENI	D, Auditor.
	INCOME ACCOUNT FOR THE YEAR ENDING JU	NE 30 1900
7	Operating Expenses and Taxes	\$4,694,223 01
	Rental Des Moines Terminals	
	Rental Dubuque Bridge	204,654 55
	Rental of Leased Lines	
6	Interest on Equipment Lease Warrants \$93,569 52	165,706 83
	"Interest on C. St. P. & K. C. 5 per cent Ster-	
	Interest on this Company's proportion as	
	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 Kallway Co	
	Interest on Loans for Capital Improvem'ts 188,962 84	
	Internal Revenue war Taxes	375,398 57
	Surplus over all charges prior to 4 per cent	
	Debenture Stock	1,281,054 10
		\$6,721,037 06
	Freight Earnings	
1	1 assonger marnings	
	Mail Earnings 111,527 69	
	Rental Earnings	
	Miscellaneous Earnings	\$6,721,037 06



THE CHRONICLE.

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SOUTHERN RAILWAY COMPANY.

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

		_		
	NEW Y	CORK, Septem	ber 1, 1900.	II
To the Stockholders	of the Souther	n Railway Co	mpany:	
The President and	Board of Di	rectors subm	it the follow-	II
ing report of the	operations of	the Company	for the year	
ended June 30, 1900	:			
01404 - 110 - 1,	INCOME ACC	OUNT.		II
	1900.	1899.	Inc. or Dec.	
Gross Earnings from				
Operations	\$31,200,8 69 89 8	\$25,353,686 07	1.\$5,847,183 82	R
Operating Expenses and Taxes	21 831 446 86	17.356.355 37	<i>I</i> .4,475,091 49	R
anu 10100	21,001,110 00			
Net Income from Oper-			7 01 050 000 00	
ations.	\$9,369,423 03	\$7,997,33070	<i>I</i> .\$1,372,092 33	S
Income from Other Sources	318,805 48	328,469 81	D.9,664 33	
Doutoosterreer				D
	\$9,688,228 51	\$8,325,800 51	<i>I</i> .\$1,362,428 00	
	to 575 440 00	0007.050.90	T \$540 100 50	
Interest and Rentals Other Deductions from	\$6,755,442 30	\$6,207,252 80	<i>I</i> .\$548,189 50	
Income.	15,534 71	24,028 23	D.8,493 52	
			7.0500.005.00	D
	\$6,770,977 01	\$6,231,281 03	<i>I</i> .\$539,695 98	
Delenes	00.017.051.50	02 004 510 49	I.\$822,732 02	
Balance. Divid'ds on Pref. Stock	\$2,917,251 50	\$2,094,01940	1.0022,132 02	
No. 5, 1's per of. paid				
in April, 1900	900,000 00			M
	\$2,017,251 50			
Reserved for Divid'd	φ2,017,201 00			1
No. 6, 112 per cent,				
pay'le in Oct., 1900	900,000 00			
Bal. carried to credit				
of Profit and Loss.				F
				1 10

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 in-cluded 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, 1909, 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 5,958.68 at the close of the previous year, an increase of 472.43 miles, as follows:

Sumter & Wateree River Railroad. Atlantic & Danville Railway. Northeastern RR. of Georgia. Carolina Midland Railway-Extension Cayse to Perry. S. C. Trackage over Charleston & Western Carolina Railway-Allen- dale Junction. S. C., to Yemassee, S. C. Trackage over Plant System-Yemassee, S. C., to Savannab, Ga.	Miles. 15.81 282.42 38.93 31.12 34.70 53.80 13.81 1.84
	States and states and

percease 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
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
acrease in rental of Richmond & Mecklenburg Railroad,	240,000 00
paid for the entire year 1899-1900, as against eight months of the previous year	4,200 00
ental of Atlantic & Danville Railway Company for ten	,
months-September 1, 1899. to June 30, 1900 ental for trackage rights over Charleston & Western	105,833 34
Carolina Railway and Charleston & Savannah Railway, between Allendale, S. C., and Savannah, Ga., six months	
and twenty-one days	12,147 56
undry small increases	583 32
Total increases	\$588,052 83
Company Certificates of Indebtedness issued	
in December. 1897, for account of purchase of Memphis Division, of which \$200,000 out	
of the original lissue of \$1,200,000 were	
outstanding June 30, 1900\$24,000 00 ecrease 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 hav-	
ing been extended to January 1, 1907, at 4 per cent per annum	
iscellaneous decreases, due to retirement of	
Richmond & Danville and Georgia Pacific Equipment Sinking Fund Bonds 12,113 33	
	39,863 33
Net increase	\$548,189 50
The increase of \$28,490 in interest upon Souther	n Railway

'irst Consolidated Bonds was due :

\$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 Chatta-nooga. 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. \$		Increase.		
Gross Earnings	31,200,869 89	27,696,179,85	3,504,690 04	12.65	
Operating Expenses Taxes	20.783.656.00	18,179,432 77	2.604.223 23	14.32	
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, 56 9,3 04 09	800,118 94	9.34	
Ratio of Expenses to Earnings	69.98	69 .06		·92	
DIVIDENDS.					
A state to the state of the sta					

As shown in Income Account, dividends amounting to 3

		non cost on the metamed steph norship 11/ non cost in
		per cent on the preferred stock, payable 11/2 per cent in
The net increase of \$548,189 50 in "Interest and	Rentale"	April, 1900, and 1½ per cent in October, 1900, have been
consists of :	nemans	abarred against Lyper for the freed year and Type 20
		charged against Income for the fiscal year ended June 30,
Increase in interest upon Southern Poilway First Consel		1900. Dividends in the previous year aggregated 2 per cent
Idated Bonda	000 400 00	on the professed start at the professed should be professed to profesed to professed to professed to professed to professed to professe
Increase in interest upon Southern Railway First Consol- idated Bonds. Increase in interest r pon \$1,500,000 Atlantic & Yadkin Bailway Comparent First Allonger First Statements of the Statement	φ28,490 00	on the preferred stock, and were charged to Profit and Loss
Therease in interest r pon \$1,500,000 Atlantic & Yad Rin		Account.
The martine of the second seco		PROFIT AND LOSS ACCOUNT.
paid JUP LIE ENTITE VEAR 1890,1000 of against three		
months in the previous year. Net increase in interest on Southern Railway Company Certificates of Indetted and Southern Railway Company	45,000 00	The balance standing at credit of Profit and Loss on
Net increase in interest on Southern Bailway Company		- June 30, 1899 was
Certificates of Indebtedness issued and sold in May,		The balance standing at the credit of that account on
1899, to provide, in part, for the purchase of South Caro-		The balance standing at the credit of that account on June 30, 1900, was
lina & Georgia Railroad stock and Northern Alabama		
Railway bonds and stock and Northern Alabama		For details of Profit and Loss Account see Table 3, page
Railway bonds and stock and on Southern Railway Com-		452.)
pany Certificates of Indebtedness issued and sold in		TENANOIAT CONDITION
may, 1099, 6) Drovide, in nart for the nurchage of		FINANCIAL CONDITION.
would all slock of the Carolina Midland Railway Co.		The financial condition of the Company at the close of
and action of the Servern & Knowville RR Co interest		the manifest of the state the balance sheet (Pable
VA DAIL (HELLINGTAA DAVID & baan notd for the optime TOOM		the year is shown in the comparative balance sheet (Table
1899-1900 as against less than two months of the pre- vious year.		1, p. 450.)
vious year.	89,131 95	The Component has no floating dobt and has had none
nterest from June 15 to 30, 1900, on \$1.000,000 South-	00,101 00	The Company has no floating debt, and has had none
ern Railway Company So, 1990, on \$1.000.000 South-		since its organization.
ern Railway Company Certificates of Indebtedness is-		The liabilities of every character of all subordinate com-
and any sull to provide for extensions of the Coroling		The habilities of every character of all shotten begod on
Midland Railway	1,666 66 }	panies 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 tree in Treasury and \$1,500,000 Memphia Division Second Mortgage Bonds owned 1903. Total......\$125 680,291 63 On June 30, 1900, as shown by the balance sheet (Table 1) there were outstanding: Equipment Obligations of Southern Railway Co..... 1,675,996 29 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: ssued as follows: Upon retirement of an equal amount of Equipment Bouds, and Equipment Trust Obligations of the old Compa-nies and of their Receivers... Upon retirement of an equal amount of Prior Lien Bonās redeemed, viz.: Chariottesvilie & Rapidan First Mortgage Bonds. Issued during the year for account of the acquisition of new property..... \$263,000 00 15.000 00 1,000,000 00 \$1,278,000 00 \$100,000 00 7,000 00 4,337,200 00 4,444,200 00 (0) Equipment Obligations-AMOUNT OF CONTRACTS FOR NEW EQUIPMENT RE-CEIVED DURING THE YEAR, PAYABLE IN MONTHLY INSTALMENTS DURING THE YEARS 1:00 TO 1903, IN-CLUSIVE, OR EARLIER AT THE OPTION OF THE COM-2,141,815 00 PANY Company paid 465,818 71 Total Reductions..... 812,020 37 The increase in securities and equipment obligations outstanding, as shown above. is fully represented either by the amount of prior li-n securities retired, or by the cost of new and additi nal property acquired, or by s curities 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 \$7 0,000, became due

and of the Seivern & Knoxvil'e Railr ad 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 com letion 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 Ba'ance Sheet, Table 1, "Current New Construction, Year 1899-1900"):

Real Estate at Richmond, Va	\$6,291 00	
Real Estate at Washington, D. C.	14.3 8 8	
Real Estate at Asheville N C	3 831 80	
Real Estate at Lynch's, Va	1,500 0	
Real Estate, Louisville. Ky.	48,504 79	
Real E-late, Jefferson County, Ky	3,000 00	
Real Estate at Lynch's, Va. Real Estate, Louisville, Ky. Real Estate, Jefferson County, Ky Real Estate at Blacksburg, 8. C.	950 00	
Real Estate - Miscelianeous. Right of Way between Ashevilie, N. C., and	2,7 20 00	
Knoxville, Tenn., for impro ing line.	17,625 79	
Addition to General Office Building, Wash-	11,0:0 10	
ington. D. C.	130,616 94	
ington, D. C. Bluemont Extension-Round Hill to Blue-		
mont, Va, 4.03 miles	21,768 47	
mont, Va , 4.03 miles New Station North Augusta, S. C. Terminal Improvements Pinner's Point Va	3,380 00	
rental improvements rinner sreine, va.	0.010 00	
Terminal Improvements Charleston, S. C	35.874 75	
For Account of Sundry Surveys Additional Passing Tracks and	11,685 11	
Tracks to Industrial Plants		
Tracks to Industrial Plants, 515.2 7 feet		
Less amount charged to oper-		
ating expenses, representing		
(9,117 ft. of Track taken up. 79,834 32		
Balance representing cost of 446,180 feet		
of additional Track	320,303 58	
	\$620 476 70	
Less proceeds from sale of Real Estate at Columbia, S. C	\$030,410 is	
Columbia, S. C.	9.750.00	
Total for Construction and Real Estate.	\$620,726 79	
(b) For New and Additional Equi		
Expenditures for new and additional equipm	ent. charged	
to capital account during the year (as sh	lown by the	
Baline Sheet, rabia t, "New and Addin	1011a1 15quip-	
to capital account during the year (as sh Bal ince Sheet, Fable 1, "New and Additi ment, Year 1899-1900") have been	137,368 23	
Representing the cost of: 3 Combination Cars 2 Dinit		
Representing the cost of: 3 Combination Cars 2 Dinit	ng Oars,	
Representing the cost of: 3 Combination Cars, 2 Dinin 7 Passenger Cars, 1 Snov	ng Oars, v Piow,	
Representing the cost of:3 Combination Cars,2 Dinin7 Passenger Cars,2 Café Cars,1 Stean	ng Oars, v Piow, m Tug.	
Representing the cost of:3 Combination Cars,7 Passenger Cars,2 Café Cars,1 StearTotal charges to Capital Account during the content cars of the cars of	ng Oars, v Piow, m Tug. the year for	
Representing the cost of:3 Combination Cars,2 Dinin7 Passenger Cars,2 Café Cars,1 Stean	ng Oars, v Piow, m Tug. the year for	
Representing the cost of: 3 Combination Cars, 2 Dinin 7 Passenger Cars, 1 Snov 2 Oafé Cars, 1 Stean Total charges to Capital Account during to Construction, Real Estate and Equipment	ng Oars, v Piow, m Tug. the year for ent\$758,095 02	
Representing the cost of:3 Combination Cars,2 Dinin7 Passenger Cars,1 Snov2 Caté Cars,1 SteanTotal charges to Capital Account during to Construction, Real Estate and EquipmentThe capital expenditure of \$130,616 9	ng Oars, w Plow, m Tug. the year for pat\$758,095 02 4 on account of the	
Representing the cost of: 3 Combination Cars, 2 Dinin 7 Passenger Cars, 1 Snow 2 Café Cars, 1 Stean Total charges to Capital Account during the Construction, Real Estate and Equipme The capital expenditure of \$130,616 9 addition to the Company's general office	ng Oars, w Plow, m Tug. the year for pot\$758,095 02 4 on account of the ce building, at Wash-	
Representing the cost of: 3 Combination Cars, 2 Dinin 7 Passenger Cars, 1 Snov 2 Oaté Cars, 1 Stean Total charges to Capital Account during 4 Construction, Real Estate and Equipme The capital expenditure of \$130,616 9 addition to the Company's general officients ington, D. C., represents only the cost	ng Oars, w Plow, m Tug. the year for nt\$758,095 02 4 on account of the ce building, at Wash- of the new and addi-	
Representing the cost of: 3 Combination Cars, 2 Dinin 7 Passenger Cars, 1 Snow 2 Oafé Cars, 1 Stear Total charges to Capital Account during 4 Construction, Real Estate and Equipme The capital expenditure of \$130,616 9 addition to the Company's general officient ington, D. C., represents only the cost tional structure. The cost of the new	ng Oars, w Plow, m Tug. the year for snt\$758,095 02 4 on account of the ce building, at Wash- of the new and addi- cessary alterations in	
Representing the cost of: 3 Combination Cars, 2 Dinin 7 Passenger Cars, 1 Snow 2 Oafé Cars, 1 Stean Total charges to Capital Account during 4 Construction, Real Estate and Equipme The capital expenditure of \$130,616 9 addition to the Company's general offic ington, D. C., represents only the cost tional structure. The cost of the next the original building will be charged to	ng Oars, w Piow, m Tug. the year for ent\$758,095 02 4 on account of the ce building, at Wash- of the new and addi- cessary alterations in to operating exp-nses.	
Representing the cost of: 3 Combination Cars, 2 Dinin 7 Passenger Cars, 1 Snow 2 Oafé Cars, 1 Stear Total charges to Capital Account during 4 Construction, Real Estate and Equipme The capital expenditure of \$130,616 9 addition to the Company's general officient ington, D. C., represents only the cost tional structure. The cost of the new	ng Oars, w Piow, m Tug. the year for ent\$758,095 02 4 on account of the ce building, at Wash- of the new and addi- cessary alterations in to operating exp-nses.	
Representing the cost of: 3 Combination Cars, 2 Dinin 7 Passenger Cars, 1 Snow 2 Oafé Cars, 1 Stean Total charges to Capital Account during 4 Construction, Real Estate and Equipme The capital expenditure of \$130,616 9 addition to the Company's general offic ington, D. C., represents only the cost tional structure. The cost of the next the original building will be charged the EQUIPMENT TRUST AND EQUIPMENT SINK	ng Oars, w Piow, m Tug. the year for ent\$758,095 02 4 on account of the ce building, at Wash- of the new and addi- cessary alterations in to operating exp-nses. KING FOND PAYMENTS.	
Representing the cost of: 3 Combination Cars, 2 Dinin 7 Passenger Cars, 1 Snow 2 Oafé Cars, 1 Stean Total charges to Capital Account during 4 Construction, Real Estate and Equipme The capital expenditure of \$130,616 9 addition to the Company's general offic ington, D. C., represents only the cost tional structure. The cost of the next the original building will be charged the Equipment TRUST AND EQUIPMENT SINK Equipment Trust notes of the old Ca	ng Oars, x Piow, m Tug. the year for ont\$758,095 02 4 on account of the ce building, at Wash- of the new and addi- cessary alterations in to operating exp-nses. CING FOND PAYMENTS. ompanies or their Re-	
Representing the cost of: 3 Combination Cars, 2 Dinin 7 Passenger Cars, 1 Snow 2 Oafé Cars, 1 Stean Total charges to Capital Account during the Construction, Real Estate and Equipme The capital expenditure of \$130,616 9 addition to the Company's general officient ington, D. C., represents only the cost tional structure. The cost of the next the original building will be charged the Equipment TRUST AND EQUIPMENT SINK Equipment Trust notes of the old Con- ceivers have been paid during the year	ng Oars, w Piow, m Tug. the year for ont\$758,095 02 4 on account of the ce building, at Wash- of the new and addi- cessary alterations in to operating exp-nses. CING FOND PAYMENTS. ompanies or their Re- r as follows:	
Representing the cost of: 3 Combination Cars, 2 Dinin 7 Passenger Cars, 1 Snow 2 Oafé Cars, 1 Stean Total charges to Capital Account during the Construction, Real Estate and Equipme The capital expenditure of \$130,616 9 addition to the Company's general officient ington, D. C., represents only the cost tional structure. The cost of the next the original building will be charged the Equipment TRUST AND EQUIPMENT SINK Equipment Trust notes of the old Con- ceivers have been paid during the year	ng Oars, w Piow, m Tug. the year for ont\$758,095 02 4 on account of the ce building, at Wash- of the new and addi- cessary alterations in to operating exp-nses. CING FOND PAYMENTS. ompanies or their Re- r as follows:	
Representing the cost of: 3 Combination Cars, 2 Dinin 7 Passenger Cars, 1 Snow 2 Oafé Cars, 1 Stean Total charges to Capital Account during the Construction, Real Estate and Equipme The capital expenditure of \$130,616 9 addition to the Company's general officient ington, D. C., represents only the cost tional structure. The cost of the next the original building will be charged the Equipment TRUST AND EQUIPMENT SINK Equipment Trust notes of the old Con- ceivers have been paid during the year	ng Oars, w Piow, m Tug. the year for ont\$758,095 02 4 on account of the ce building, at Wash- of the new and addi- cessary alterations in to operating exp-nses. CING FOND PAYMENTS. ompanies or their Re- r as follows:	
Representing the cost of: 3 Combination Cars, 2 Dinin 7 Passenger Cars, 1 Snow 2 Oafé Cars, 1 Stean Total charges to Capital Account during the Construction, Real Estate and Equipme The capital expenditure of \$130,616 9 addition to the Company's general officient ington, D. C., represents only the cost tional structure. The cost of the next the original building will be charged the Equipment TRUST AND EQUIPMENT SINK Equipment Trust notes of the old Con- ceivers have been paid during the year	ng Oars, w Piow, m Tug. the year for ont\$758,095 02 4 on account of the ce building, at Wash- of the new and addi- cessary alterations in to operating exp-nses. CING FOND PAYMENTS. ompanies or their Re- r as follows:	
Representing the cost of: 3 Combination Cars, 2 Dinin 7 Passenger Cars, 1 Snow 2 Oafé Cars, 1 Stean Total charges to Capital Account during the Construction, Real Estate and Equipme The capital expenditure of \$130,616 9 addition to the Company's general officient ington, D. C., represents only the cost tional structure. The cost of the next the original building will be charged the Equipment TRUST AND EQUIPMENT SINK Equipment Trust notes of the old Con- ceivers have been paid during the year	ng Oars, w Piow, m Tug. the year for ont\$758,095 02 4 on account of the ce building, at Wash- of the new and addi- cessary alterations in to operating exp-nses. CING FOND PAYMENTS. ompanies or their Re- r as follows:	
Representing the cost of: 3 Combination Cars, 2 Dinin 7 Passenger Cars, 1 Snow 2 Oafé Cars, 1 Stean Total charges to Capital Account during the Construction, Real Estate and Equipme The capital expenditure of \$130,616 9 addition to the Company's general officient ington, D. C., represents only the cost tional structure. The cost of the next the original building will be charged the Equipment TRUST AND EQUIPMENT SINK Equipment Trust notes of the old Con- ceivers have been paid during the year	ng Oars, w Piow, m Tug. the year for ont\$758,095 02 4 on account of the ce building, at Wash- of the new and addi- cessary alterations in to operating exp-nses. CING FOND PAYMENTS. ompanies or their Re- r as follows:	
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April 1, 1900, and were extended at 4 per cent until January 1, 1907.

The East Tennessee Virginia & Georgia R₄ilroad 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 (ompany by reason of these two maturities will amount to \$77,460.

CERTIFICATES OF INDERTEDNESS.

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 \$200.000, 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

PAYMENTS FOR NEW EQUIPMENT:

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

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

The heavy expenditures for new equipment charged to Operating Expenses reflect the Compa y's policy of improving the condi ion 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 1>95 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 notwithstand-ing 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.....\$1.809,896 26

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

2,000 Bcx 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 instal-ments 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 Pass nger Locomotives, 65 Freight Locomotives, and 3,450 Freicht 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 ad-vance 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, 22 Baggage and Express Cars.

6 Combination Passenger and 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.
LOCOMOLIVES	707	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 100			

This includes for 1900 equipment received during the

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 57 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 com-pleted, 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 Com-pany was leased on August 31, 1899, to the Southern Rail-way 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 sev-eral small spurs and branches aggregating 26.83 miles, in all 282.43 miles of road.

NORTHEASTERN RAILROAD OF GEORGIA.

On October 31, 1899, the Southern Railway Company purchased from the State of Georgia the Northeastern Rai road of Georgia, a line extending from Lula, Ga., where it con-nects 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, pur-suant 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- bear-ing intere-t from November 1, 1899. at 3½ per cent per an-num, payable semi-annually. The Southern Railway Com-p ny has the right, however, to anticipate the payment of oithout on both of the deferred instalments on the data 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 Sum-ter, 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 op-rating agreement between the Sumter & Wateree River Railroad Company and the South Carolina & Georgia Railroad Company, whereby the last-named Com-pany operates the property for account of its owners. The South Carolina & Georgia substantially all of

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 obl gation 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 read from Columbia to Allendale, S. C., connecting there with the Charl-ston & 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 Yemas-see, 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 be-ginning of last winter's Flori la 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 de-Attention is invited to tables 9 and 10, in pamphlet, showing the improvements made during the year in oper-ating efficiency as compared with the several years previous ating efficiency as compared with the several years previous. of a line about 53 miles in length, from Allendale, S. C., to

year

With the Atlantic & Danville Railway, viz .: 26 Locomotives, 23 Passenger Service Cars, 811 Freight Cars. 14 Road Service Cars. With the Northeastern Railroad of Georgia, viz.:

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

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

5 Locon otives, 6 Passenger Service Cars, 2,645 Freight 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.

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 develop-ment 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 North-ern Alabama Railway with the Southern Railway Company's line, a distance of about thirty-five miles. For this purpose the Ensley Southern Railway Company (substan-tially 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 import-ant 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 RAILBOAD.

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 & Spartan-burg 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 Annis-ton, 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 STEAM-BOAT 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 addi-tional 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.

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 Biltimore & Ohio Southwestern Railroad Company and the Chicago Indianapolis & Louisville Railroad Company jointly control the new company, each having subscribed for a one-third in-terest 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 suffic-ient 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 con-structing 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 act-ive 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, 3) wood-working plants, 66 lumber mills, 2) 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.

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 Com-pany, which, pursuant to the plan of reorganization, will issue its securities as follows in payment for the property:

The improved price of cotton during the year as compared with that of recent years has greatly benetited 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.

nis, and their certificate is attached to this report. Especial 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.

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. 5,958.6 The number of miles of road operated on June 30, 1900, was. 6,431.1	8
An increase of 472.4	$\frac{1}{3}$
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:	
Northcostorn BB of Coordia, Lula to Athana Ca.	
Northeastern RR. of Georgia-Lula to Athens, Ga 38.93 Atlantic & Danville Railway-Danville to West Norfolk,	
Va., and Branches. Lockhart Railroad—Lockhart Junction to Lockhart, S. C. 13.81 Sumter & Wateree River RR.—Sumter Junction to Sum-	
ter S C 15:81	
ter, S. C. Carolina Midland Railway—Extension Cayce to Perry, S.C. 31.12	
Trackage Rights, Plant System – Yemassee, S. C., to Sa- vanvah. Ga	1
Trackage Rights, Charleston & Western Carolina Ry	
Allendale Junction to Yemassee, S. C	
beyond depot at Middlesboro, Ky	
depot. Sumter, S. C	
Net additions by reason of corrections in measurements. 93	
	-
The lines of road are located as follows :	3
Miles Milc	S
Dtisrict of Columbia 2.27 Mississippi 291.7	
Virginia	3 1

The state of the s		
Dtisrict of Columbia 2	·27 Mississippi	291.77
Virginia	·36 Tennessee	647.19
North Carolina1.344	12 Kentucky.	135.31
South Carolina1,028	-38	
Georgia1,021	•06 Total	431.11
Alahama	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.

EAGAINGS AND EXPENSES	G3 AND EXPENS	ES.
-----------------------	---------------	-----

	1900.	1899.	Increase. Per cent
Earnings-	\$	58	\$ of Inc.
Freight	21.006.730 33	17.791.180 29	3.215.550 04 18.07
rassonger.	. 7.737.454 11	-7.564.715.72	
Mail	1.327.807 12	1.328.144.22	D. 337 10 D. 03
Express.	638.513 97	532,930 03	
Miscellaneous	490,364 36		
	100,004.00	110,200 00	LIJIUT // WOU

Total Earnings....31,200,869 89 27,696,179 85 3,504,690 04 12.65 Expenses— Conducting Transpor-

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.

	CONDUCTING TRANSPO	ORTATION.	
	The total expenses for "Conducting Transportation increased	\$1,259,493	or 13.67%
	The total tonnage moved (including Company's freight) in 1900 was The total tonnage moved (including Company's freight) in 1899 was	15,492,021	
		13,203,541	
1	An increase of	2,238,483	or 17 [.] 33%
	The total number of tons carried one mile (including Company's freight) in 1900 was	2,641,271,338	
	mile (including Company's freight) in 1899 was	2,210,301,161	
	An increase of	450,970,177	or 19 [.] 50%
	The number of miles run by passenger trains in 1900 was The number of miles run by passenger	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	
	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 The average number of tons carried per	203.33	
	train in 1899 was	181.90	
	An increase of	21.43	or 11.78%
	The average cost of conducting trans- portation per train mile in 1900 was The average cost of conducting trans-	44.22	ots.
	portation per train mile in 1899 was	41.72	66
	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.

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 68 Taxes 1,047,790 86 947,442 99 100,347 87 10 59	
Total Exp.& Taxes21,831,446 86 19,126,875 76 2,704,571 10 14.14 Net Earnings from	
Earnings 69.98 69.06 92	
COMPARISON OF STATISTICS. FREIGHT TRAFFIC.	
The freight earnings increased \$3,215,550.04, or 18.07 per cent.	1
The number of tons of freight carried increased 1,888,524 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	
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.	In In made

fo 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 roadway 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.

verts, 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 m	ile.4.19	4.12	4.89	5.58	5.56	5.60
Freight Cars "" "	· 0.47	0.48	0.47	0.23	0.77	0.73
Passenger Cars	0.83	0.94	0.85	1.07	1.16	1.32

ANDREW S. PATTERSON, C. P. A. ARTHUR W. TEELE, C. P. A. 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	0, 1899.	ASSETS.	JUNE 3	0, 1900.
\$252,877,040 02		COST OF ROAD. SOUTHERN RAILWAY PROPERTIES. Viz.: Total to June ² 0, 1899. Northeastern RR. of Georgia. Current New Construction, Year 1899-1900. Sundry Adjustments. 39,132 70	\$253,832,997 02	
20,473,934 38		\$253,832,997 02 LEASEHOLD ESTATES. (Per Contra "Outstanding Securities.")	24,507,409 69	
	\$273,350,974 40	TOTAL COST OF ROAD		\$278,340,406 71
\$10,881,556 95		COST OF EQUIPMENT. EQUIPMENT OWNED. Viz.: Total to June 30, 1899	\$11,028,985 18	
		Less Sundry Adjustments		
1, 6 25,751 00		\$11,028,985 18 TRUST EQUIPMENT RECEIVED WITH PURCHASED PROPERTIES	1,625,751 00 1,675,996 29	
1,086,179 86		EQUIPMENT LEASEHOLD ESTATES. (Per contra "Outstanding Securities.") 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. 475,692 68 Augusta Southern RR. 37,145 03 Mobile & Birmingham RR. 194,240 00 Richmond & Mecklenburg RR. 2,837 00 Atlantic & Danville Ry. 341,584 50	1,423,644 21	
3,640 CO		EQUIPMENT OTHER LINES. (Per contra.).		
	13,597,127 81			15,758,016 68
	\$286,948,102 21			\$294,098,423 38
\$13.433,214 06 700.000 00 6,224.504 32 182,750 00 955,808 34		COST OF SECURITIES PLEDGED OR HELD FOR CONTROL. Pledged under First Consolidated Mortgage (See Table 6) Pledged under Memphis Division First Mortgage. Pledged to secure Southern Ry. Certificates of Indebtedness Bonds deposited under North Carolina RR. Lease Securities in Treasury unpledged, held for control or as muniments of title, etc.	709,000 00 6,522,904 32 182,750 00	
	21,496,276 72			21,921,371 48
\$1,185,687 03 8,185 70	\$308,444,378 93	TOTAL COST OF ROAD, EQUIPMENT AND SECURITIES HELD FOR CONTROL MATERIAL AND SUPPLIES ON HAND (See Table 8 in pamphlet) """""LEASED RAIL	\$2.091.511 72	\$316,019,794 7
	1,193,872 73			2,202,221 06
				2,202,221 00

	\$309,638,251 6f	TOTAL CAPITAL ASSETS		\$318,222,015 93
	1,394,000 00	SOUTHERN RY. CO. CONSOLIDATED MORTGAGE BONDS IN TREASURY		1,276,000 00
		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
		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
		CURRENT ASSETS.		
\$2,982,352 26		Cash in hands of Treasurer and in hands of Financial Agents	\$3,507,430 58	
406,373 40 507, 56 79		Cash in transit from agencies. Due from Agents and Conductors.	470,961 12 555,107 23	
332,948 02		Due Irom Ubited States Post Office Department	340.618 03	
556,017 32		Due from Connecting Lines.	582,501 33	
1,013,508 20 66,530 14		Due from Individuals and Companies. Bills Receivable-current.	1,035, 09 87 55,845 95	
		le la construcción de la const		0 540 0 54 11
	5,895,136 13	TOTAL CURRENT ASSETS.		6.548.074 11
	\$318,903,571 67			\$328,750,800 41
				the second se

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

JUNE 30	0, 1899.	LIABILITIES.	JUNE 3	0, 1900.
3120,000.000 00 60,000,000 00		Preferred	\$120,000,000 00 60,000,000 00	
	\$180,000,000 00	TOTAL		\$180.000,000 0 104,970,200 0
	103,032,300 00	OUTSTANDING SECURITIES OF LEASEHOLD ESTATES (see		
\$7,200,000 00 4,000,000 00 1,650,0 0 00 5,250,000 00		Table 5). Atlanta & Charlotte Air Line Ry. North Carolina RR Georgia Midland Ry South Carolina & Georgia RR	\$7,200,000 00 4,000,000 00 1,8*0.000 00 5,250,000 00	
400,000 00 2,700,000 00 308,000 00		Augusta Southern RR. Mobile & Birmingham RR. Richmond & Mecklenburg RR. Atlantio & Danville Ry. Sumter & Wateree River RR.	400.000 00	
	21,508,000 00	TOTAL	100,000 00	25,952,200
\$100,000 00 32,638 72 100,228 57 7,1_4 34	23 9, 991 63	EQUIPMENT NOTES OF OLD COMPANIES OR THEIR RECEIVERS. East Tennessee Virginia & Georgia Ry. Equipment Notes. Memphis & Charleston RR. South Carolina & Georgia RR. Angusta Southern RR.	\$62,500 00 8,159 68 63,23 J 29	133,889 9
		EQUIPMENT OBLIGATIONS OF SOUTHERN RAILWAY CO. Equipment obligations unmatured (per contra)	•	1,675,996
\$600,000 00		CERTIFICATES OF INDEBTEDNESS. Account purchase, Memphis Division "South Carolina & Georgia RR. Stock and Northern	\$200,000 00	
2,000,000 00		" " South Carolina & Georgia RR. Stock and Northern Alabama Ry. Bonds and Stock. Carolina Midland Ry. Bonds and Stock and Saivern &	1,600,000 00	
350,000 00	2,950,000 00	Alabama Ry. Bonds and Stock. "Carolina Midland Ry. Bonds and Stock and Seivern & Knoxville RR. Stock. "Extensions Carolina Midland Ry. TOTAL.	116,666 67 1,000,000 00	2,916,666
		UNPAID BALANCE OF PURCHASE PRICE OF NORTHEASTERN RR. OF GEORGIA	•••••	207,000
\$30,000 00 8,000 00	58,000 00	MORTGAGES ON REAL ESTATE. Norfolk. Va. Washington, D. C. TOTAL		
\$3,640 00	3,640 00	EQUIPMENT OTHER LINES. Roswell RR Total.	\$3,640 00	3,640
	\$308,691,931 63	TOTAL CAPITAL, FUNDED AND LIEN LIABILITIES		\$315,859,592
\$301,335 78 546,452 69 683,083 95	1,530,872 42	RESERVES- For Maintenance of Way. For Maintenance of Equipment. Miscellaneous. TOTAL	\$323,619 68 290,311 36 747,645 33	1,361,576
	22,208 69 597,465 36	SUNDRY ACCOUNTS. INTEREST AND RENTALS ACCRUED, NOT DUE. TAXES ACCRUED, NOT DUE.		52,590 586,460 350,085
	600,000 00	RESERVE FOR DIVIDEND NO. 4, 1 per cent on Preferred Stock, payable in October, 1899, and for Dividend No. 6, 1 ¹ 2 per cent, on Preferred Stock payable in October, 1900		900,000
\$1,909,531 68 1,252,970 80 923,635 17 30,113 20 398,217 24 292,206 85		CURRENT LIABILITIES. Interest and Rentals Due and Unpaid, including amount due July 1, 1900. Audited Vouchers (including new construction and new equipment) Unpaid Wages, including June Pay Rolls Foreign Freight Claims; Authorities Issued Due Connecting Lines. Due Individuals and Companies.	\$1,909,067 27 2,048,393 35 1,114,111 60 35,667 03 391,523 11 631,040 7~	
		TOTAL CURRENT LIABILITIES		6,129,813
	2,366,563 88 \$318,903,571 67	PROFIT AND LOSS (see Tables 2 and 3)		3.510,701 \$3?8.750.820

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

1899.		OREDIT.	1900.	
\$7,083,253 14 16.099,253 28 1,261,421 57 505.4 9 11	Freight	RNINGS:	 \$7,737,454 11 21,006,730 33 1,327,807 12 635 513 97	

404,248 97		Express. Miscellaneous	490,364 36	3
\$6,125 00 97,298 62	\$25,353,686 07	BY INCOME FROM INVESTMENTS: Interest on Chester & Lenoir Bonds Dividends on Alabama Great Southern Stock	\$6,125 00 97,084 13	
8°,784 50 2,550 00 7,050 41		Dividends on Norfolk & Carolina and Georgia Southern & Florida Stocks and Interest and Dividends on Ala. Steel & Shipbuilding Co. Bonds and Stock Interest on U. S. Government bonds. Interest on Northern Alabama Bonds	$\begin{array}{r} 117,541\ 50\\ 5,100\ 00\\ 18,171\ 67\end{array}$	
8,166 67 1,944 80	209.920 00	Dividend, on Birmingham South rn Stock. Interest and Dividends on Hartwell RR. Bonds and Stock. Interest on Atlantic & Yadkin Bonds. Miscellaneous	28.806 78 2,010 00 1,588 80	
\$100,055 19 4,283 39	203,320 00	BY MISCELLANEOUS INCOME FROM OTHER SOURCES: Net Income from Compresses and Other Property Earnings from shepherd's Ferry, Alexandria, Va. Net amount received in adjustment of earnings of Atlantic & Yadkin	\$28,910 85 13,476 75	
14,211 23	118,549 81	Ry. accruing prior to date of purchase and delivery of the prop- erty		42,387 60
	\$25,682.15 - 8 -			\$31,519,675 37

=

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

1899.		DEBIT. 15	1900.			
13,597,261 37 3,792,304 16 8,296,428 45 814,531 74		TO OPERATING EXPENSES AND TAXES— Maintenance of Way and Structures.\$4,665,231 20 4,635,351 28 10,475,930 11 1,007,143 46 1,047,790 86				
855,829 65	\$17,356,355 37	TO FIXED OHARGES, INCLUDING RENTALS- So. Ry. 1st Cons. Mtge \$28,639,000	\$21,831,446 80			
\$1,406,950 00 225,000 00, 12 mos. 203,320 00, 12 '' 6,000 00, 12 ''		1,396,000 June 11th to 30th, 3,490, 5 " E. T. Reorganization Mtge. 12 mos., \$4,500,000, 5 " Memphis Division 1st Mtge. 12 mos., 5,083,000, 4 " Aiken Branch 1st Mtge. 12 mos., 150,000, 4 " Certificates of Indebtedness – 6,0000 6,0000				
52,000 00, 12 "		Account of Memphis Div12 mos., 6 " 28,000 00 Account purchase S. C. & G. and				
13,055 55, 1 m. 17 d. 2,090 27, 1 m. 13 d.		No. Ala. Securities				
359,820 00, 12 mos.		Account Extension Car Mid15 dys.,				
168,400 00, 12 " 41,683 33, 12 " 41,000 00, 12 " 20,000 00, 12 " 22,500 00, 12 " 9,0(0(0, 12 "		Eq. 8. F."12 mos., $697,000, 5$ " $35,45000$ W. O. & W. 1st"				
151,860 00, 12 '' 99,875 00, 12 '' 35,000 00, 12 ''						
120,0(000, 12 " 218,610(0, 12 " 155,30000, 12 "		E. T. V. & G. 1st "12 mos., 3,123,000, 7 " 218,610 0C 1st "12 mos., 3,106,000, 5 " 155,300 (0				
638,500 (0, 12 " 60,000 00, 12 " 120,000 00, 12 "		Cons. " 12 mos., 12,770,000, 5 638,500 00 Ala. Cent. 1st " 12 mos., 1,000,000, 6 " 60,000 01 K. & O. 1st " 12 mos., 2,000,000, 6 " 120,000 00				
339 600 00, 12 " 20,740 00, 12 "		Ga. Pac. 1st "12 mos., 5,660 000, 6 " 339,600 00 Eq. S. F. "12 mos., 282,000, 5 " 14,860 00 Va. Mid. Serial A "12 mos., 600,000, 6 " 36,000 00				
114,000 00, 12 " 66,000 00, 12 "		Va. Mid. Sellar A B C C C C C C C C C C C C C C C C C C				
38,000 00, 12 " 88,750 00, 12 " 65,500 00, 12 "		$ \begin{array}{cccccccccccccccccccccccccccccccccccc$				
242 ,950 00, 12 " 35 ,300 00, 12 " 266 ,000 (0, 12 "		General "12 mos., 4,859,000,5" 242,950 00 C. & R. RR. Rental "12 mos.,				
20,000 00, 12 '' 297,500 00, 12 '' 45,000 00, 12 ''		A. & C. A. L. 1st Mtge. Pref. 12 mos., 500,000, 4 " 20,000 00 1st Mtge. 12 mos., 4,250,000, 7 " 297,500 00 *Income Extended				
102,000 00, 12 " 4,000 00, 12 " 40,000 00, 12 "		Stock 12 mos., 1,700,000, 6 102,000 00 Organization Exp. 12 mos., 4,000 00 4,000 00 S. U. & C. 1st Mige. 12 mos., 1,000,000, 4 40,000 00				
1,050 00, 12 "		Athens Belt Line Rental. 12 mos., 1,050 00 Wil. & Wel RR. and Norfolk & Carolina RR — 1,050 00				
68,915 32, 12 "		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, 12 " 8,400 00, 8 " 47,083 33, 2 "		Rich. & Meck. RR. Rental				
15,000 00, 3 " 26,000 00, 4 "		Atlantic & Yadkin 1st Mtge				
\$21,982 62 1,500 93 544 68	6,207,252 80	TO OTHER DEDUCTIONS FROM INCOME— Miscellaneous Interest and Commissions. R. & M. RR. Traffic Contract Miscellaneous. 2,51218	6,755,442 \$			
	24,028 23	TO DIVIDENDS-	10,004			
		Dividend No. 5 on Preferred Stock. \$60,000,000, 1 ¹ ₂ " \$900,000 00 Dividend No. 6 on Preferred Stock, payable in 0 ctober, 1900, but reserved out of Income for \$900,000 00 fiscal year ended June 30, 1900. 60,000,000, 1 ¹ ₂ " 900,000 00				
	2,094,319 48	BALANCE CARRIED TO CREDIT OF PROFIT AND LOSS FOR THE YEAR.	1,200,000			
	\$25,682,155 88	* 9 months at 6 per cent, 3 months at 4 per cent.	\$31,519,675			
			t Outstanding			
Add: Credit Balance ended June 30, 1900 Miscellaneous Credi		30, 1899\$2,366,563 88 Olasses of Bonds. cipat count for year 1,117,251 50 Due. 62,310 78 0 1000				
Deduci: Miscellaneou	as Debits	20 Mortgage = 1902 A = 0 7 300,				

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

Credit Balance carried forward June 30, 1900......\$3,510,701 86

			P. 01.	1900.	1999.
Charlotte Col. & Aug.RR.:				\$	\$
1st Extended Mort	1909	J - J	5	1,997,500	1,997.500
2d Mortgage		$\mathbf{A} = \mathbf{O}$		500.000	500 000
Columbia & Greenv. RR.:					
		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 Mottgage			5	3,106,000	

	Prin-	In	lerest.	Amount Or	utstanding.	Consolidated Mortgage. Alabama Central RR.:	1956	M – N	5	12,770,0.0	12,770,000
Olasses of Bonds.	cipal Due.	Due.	Rate.	June 30,	June 30,	1st Mortgage	1918	J – J	6	1,000,000	1,000,000
		Duc.	P. Cl.	1900.	1899.	Georgia Pacific RR.: 1st Mortgage	1922	J - J	6	5,660,000	5,560.000
Southern Ry.:					\$	Equip. Sinking Fund M Knoxville & Ohio RR.:	var.	$\mathbf{F} - \mathbf{A}$	5	282,000	402,000
1st Cons. Mcrt. Bonds	1994	J - J	5	131.311.000	* 30,033,000	1st Mortgage	1925	J - J	6	2,000,000	2,000,000
"East Tenn." Reorg. M.		M - S		4,500,000	4,500.000	Spartanb. Un, & Col. RR.:					
Memphis Div. 1st M Memphis Div. 2d Mort.		J - J	4-412-5	5,083,000	5,083,000	1st Mortgage	1995	J - J	4	1,000,000	1,000.000
(owned by So. Ry. Co.		A - 0	5	1,500,000	1,500,000	Virginia Midland Ry.: Serial Mort., Series A	1906	M-S	6	600,000	600,000
Aiken Branch 1st Mort.	1998	J - J		150,000	150.000	B.		M - 8	Ğ	1,900,000	1,900 000
Richmond & Danv'le RR.:						66 66 66 C		M - 8	6	1,100,000	1,100,000
Consol. Mort. Gold Debei ture Mortgage		J - J A - O		5,997,000 3,368,000		$\begin{array}{ccccccc} cc & cc & cc & \mathbf{D}_{ccc} \\ cc & cc & cc & \mathbf{E} \end{array}$		M - 8 M - 8	4	950,000 1,775,000	950,000 1,775,000
Equip. Sinkirg Fund M.		$\mathbf{M} - \mathbf{S}$		697.000	3,368,000 802,000	66 66 66 E		M-S	5	1.310.000	1.310.000
Wash. Ohio & West. RR.:					,	General Mortgage		M - N	5	4,859,000	4,859,000
1st Mortgage.		$\mathbf{F} - \mathbf{A}$	4	1,025,000	1,025,000	Charlottesville & Rapi-				0.05 500	340,800
Richmond York River & Chesapeake RR :						dan RR. 1st Mort	1913	J – J	6	325,700	340,500
1st Mortgage	1910	J - J	5	400,000	400,000	Atlantic & Yadkin Ry.: 1st Mortgage	1949	A - 0	4	1.500.000	1,500,000
2d Mortgage		M - N	412	500,000		00					
AtlanticTenn.& OhioRR.:			0	150.000		Total as per Bal'nee Sheet	1		·	104,970 200	103,932,300
1st Mortgage West. No. Carolina RR.:	1913	A - 0	6	150,000	150,000	* Including \$1,394,000	free in	Com	any's ti	easury, June	30, 1899.
1st Consolidated Mort.	1914	J – J	6	2.531.000	2,531,000	t " 1,276,000		i Com	i o o o	H H	1900.
and the second s						1,270,000					

0

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THE CHRONICLE.

Table 5.-OUTSTANDING SECURITIES OF LEASEHOLD

ESTATES.									
	During	In'e	rest.	Amount Outstanding.					
	Prin- cipal Due.	Due.	Rate. P. Ot.	June 30, 1900.	June 30, 1899.				
Atlanta & Charl'te Air L. Ry.: 1st Mort. Preference Bonds 1st Mortgage Bonds 'Income Mort. Bonds, Ext. Stock		A - 0 J - J A - 0 M - 8	4 7 4 6	\$ 500,000 4,250,000 750,000 1,700,000	\$ 500,009 4,250,000 750,000 1,700,000				
North Carolina RR.: Stock		J - J		7,200,000 4,000,000	7,200,000 4,000,000				
Goorgia Midland Rv.: 1st mortgage Bonds So. Carolina & Georgia RR.:		A - 0	3	1,650,000	1,650,000				
1st Mortgage Bonds		M - N J - D	5 5	5,250,000 400,000	5,250,000 400,000				
1st Mortgage Bonds Sumter & Wateree River RR.: 1st Mortgage Bonds		$\Delta - 0$	5	100,000	400,000				
Mobile & Birmingham RR.: Prior Lien Bonds ist Mortgage Bonds Preferred Stock	1945 1945	J - J J - J J - D	5 4	600,000 1,200,000 900,000	600,000 1,200,000 900,000				
Richm'nd & Mecklenb'rg RR.:	1040	M – N	4	2,700,000	2,700,000				
1st Mortgage Bonds Atlantio & Danville Ry.: 1st Mortgage Bonds Preferred Stock		J - J		315,000 1,238,000 3,099,200	308,000				
				4,337,200					
Total as per Balance Sheet.									
* Payment of principal extended from April 1, 1900. to January 1, 1907. and interest reduced from six to four per cent per annum. Of the \$750,000 outstanding, \$744,000 had been thus extended on June 30, 1900.									

ERN RAILWAY CO., AND BY IT PLEDGED UN ITS FIRST CONSOLIDATED MORTGAGE DEED-JUNE 30, 1900.	TDER
NAME OF SECURITY. Ju	ane 30, 1900. Par Value. \$1,355,275 1,051,000 402,000 801,000 500,000 500,000 3,000,000 200,000 1,325,000 21,000 615,000
Total Bonds	\$10,120,275
Railroad Stocks— Alabama Great So. Ry. Co., LimitedClass "A." Knoxville & Ohio RR. Co	\$1,725,000 4,540,050 1,111,300 998,200
Total Stocks	Contraction of the local division of the loc
Olher Securilies— Chesapeake Steamship CoCertificate of Indebtedness.	400,000
Total other Securities	\$650,000

Table 6 .- STATEMENT .OF SECURITIES OWNED BY SOUTH

REPUBLIC IRON & STEEL COMPANY.

FIRST ANNUAL REPORT-FOR THE FISCAL YEAR ENDING JUNE 30, 1900.

EXECUTIVE OFFICES, CHICAGO STOCK EXCHANGE BUILDING, CHICAGO, August 21st, 1900.

To the Stockholders of the Republic Iron & Steel Company :

Your directors herewith beg to submit to you their report and statement of accounts for the fiscal period ending June 30, 1900.

CONDITION OF PLANTS.

The various plants taken over by this Company have, with but few exceptions, been in full operation since the organization of this Company. A great deal of money has been spent at many of our plants to improve their physical condition, and generally our plants have been greatly improved since they were taken over. These expenditures, however, have been charged to operating expenses and form no part of the "New Construction Account" in the balance sheet.

NEW CONSTRUCTION AND ACQUISITIONS.

The Bessemer Steel Plant, which we have been erecting at our Brown-Bonnell Works, Youngstown, Ohio, has recently been completed. Its present capacity is 600 tons per day, but as soon as the new billet mill is completed this plant will have a daily capacity of 1,000 tons. We are now enabled to supply our Mills with steel from this Plant, and are placed in a much more independent position than we were during the past year. The Plant is equipped with all modern labor-saving appliances to produce steel at the lowest possible cost.

We have opened up coal mines on the Pioneer property, at Sayreton and Warner, Alabama, and are also erecting an additional Blast Furnace on this property at Thomas, Alabama, which will be completed towards the end of this year. This Furnace, when completed, will be the most modern and best-equipped Blast Furnace in the South.

We are also erecting additional coke ovens at Thomas, Alabama, to supply this Furnace with coke. When these improvements are completed we will have a group of three well-equipped Blast Furnaces and 850 coke ovens at this paint. Of the 26,000 acres of land comprising the Pioneer property in Alabama, 14,000 acres are underlaid with coal which makes an excellent quality of coke, and is also a firstclass steam coal; 10,000 acres are underlaid with a fine quality of brown ore and red ore, and the balance of the property consists of limestone quarries, town-site and adjacent ground. The Pioneer property has sufficient ore, coal and limestone to supply several furnaces for many years. We have acquired during the past year an interest in the Mahoning Ore & Steel Company's ore property on the Missaba Range in Minnesota, and also a one-half interest in the Union Ore Company's property on this range (a high-grade Bessemer ore). This, in addition to the ore properties originally acquired by this company, insures us a full supply of lake ores for our mixture in making Bessemer pig-iron at our Northern Furnaces. We have also purchased 550 acres of additional coal lands in the Connellsville region, and will be able to supply our

Northern Furnaces with coke from our own ovens as soon as additional ovens are erected.

Book Valuation, as per Balance Sheet...... \$13,544,927

THE OUTPUT.

The principal articles manufactured by the company are Merchant Bar Iron and Steel, Bessemer, Foundry and Mill Pig-Iron. In addition thereto our output comprises a considerable tonnage of nuts, bolts, washers, rivets, cut nails, railroad and boat spikes, cold-drawn shafting, turn buckles, car axles, forgings, angles, tees, harrow teeth, channels, hexagons, small **T**-rails, splice bars, frog fillings, rail fastenings, special shapes for bicycle makers and for builders of cars, implements, carriages, wagons and bridges. The annual capacity of finished material exceeds one million tons.

PROFITS AND DIVIDENDS.

Owing to the large amount of finished material which had been contracted to be manufactured by the constituent companies at low prices for delivery during the last half of 1899, prior to the time the plants were turned over to this company, we did not receive the full benefit of the high prices ruling during the first six months after the organization of the Company; nevertheless, the net profits of the Company, after deducting all expenses, and allowing for depreciation, were \$3,643,728 92. Of this amount \$1,421,679 00 has been paid by way of dividends on the preference shares of the Company, leaving a net surplus of \$2,222,049 92. The value of raw and finished materials and supplies in the help of the preference shares of the company.

The value of raw and finished materials and supplies in the balance sheet has been arrived at by reducing the cost thereof to the present ruling prices, which are lower than the prices at the close of the fiscal period (June 30th), and are on a safe and conservative basis. The deductions for shrinkage and depreciation have been made under the supervision of the Executive Committee.

From the annexed balance sheet it will appear that the current assets of the Company on June 30th amounted to \$8,892,031 35 and the current liabilities to \$1,379,278 67, leaving (after payment of dividends) an excess of current assets over current liabilities of \$7,512,752 68.

LIABILITIES.

The company has no bonds outstanding and no mortgages or liens of any description on any of its properties, except the deferred payments (\$214,000, payable in six annual instalments) on the Connellsville coal lands acquired since its organization.

We have no "Bills Payable," and the "Current Accounts Payable" shown in the balance sheet have all since been discharged.

INSURANCE.

The plants of the Company are protected by fire insurance, the officers and employes occupying positions of trust are under surety bonds, and the Company carries a safe line of accident policies.

THE FUTURE.

During the coming year the Company will be in a position to concentrate its operations in the plants offering the

ATTEST:

ULFEV MURSO

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	
Youngetown, 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 Sup- plies at market value	4,132,730 01
Accounts and Bills Receivable	3,008,968 75
Cash on hand	1,203,132 59
	And and a supervised statement of the local division of the local

\$51,369,216 94

LIABILITIES.	
Capital Stock issued— Preferred	
Common \$27,352,000 00 Less in Treasury 161,000 00 27,191,000 00 \$47,497,900 0	
Current Accounts Payable	
Deferred Instalments on purchase of Coal I ands, payable in six annual	L H
payments214,000 0Reserve for Taxes, Re-lining Fur- naces, eto55,988 3	5 I
Profit and Loss Accounts— Net Profits for the fixed period (14	H M H
Months) ending une 30, 1900, per account annexed	9
Prefeired Stock	2
\$51,369,2169	
PROFIT AND LOSS ACCOUNT FOR THE FISCAL PERIOD ENDING JUNE 30, 1900.	A H H
Profits from the business of the Company after deduct- ing all expenses, exc+pting repairs, renewals and pos- sible loss in collection of Outstanding Accounts and Bills Receivable	7 I
Less amount expended for Improvements, Renewals and Repairs and Deduction for Depreciation of Flants	I
Amount deducted from Ledger values for depreciation in Raw and Finished Materi- al on hand	N N N
Reserve for possible loss in collection of Outstanding Accounts and Bills Receiv- able	5
Net profits for the 14 months	
period	E 0

Swift & Co.-Bonds Offered.-The American Trust & Sav-

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.

F. J. HOWELL, Western Secretary.

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

TROLLED BY REPUBLIC IRON & STEEL COMPANY.
ORE PROPERTIES.
Designation. Location.
Cambria Mine (Marquette Range)
Lillie Mine (Marquette Range)
Franklin Mine (Missabe Range)
Victoria Mine (Missabe Range)
Mahoning Ore & Steel [3-50th Int] (Missabe Range)Hibbing, Minn
Jnion Ore Co. [1-2 Int] (Missabe Range)
Spaulding Mine (on Ploneer Property)
Spaulding Mine (on Ploueer Property)Near Birmingham, Ala. Sothite Mine (on Pioneer Property)Near Birmingham, Ala.
COKE PROPERTIES.
Connellsville Coke WorksNicholson, Pa.
Pioneer Coke Ovens
COAL PROPERTIES.
Springfield Mine
ayreton Mine (on Pioneer Property)Near Birmingham, Ala.
Warner Mine (on Pioneer Property)
LIMESTONE PROPERTIES.
LIMESTONE PROPERTIES.
Croton Limestone Works Dale Limestone Works (on Pioneer Property)Near Birmingham, Ala.
Union Limestone Works (1.6th Int)Lowellville, O.
BLAST FURNACES.
Pioneer No. 1
Pioneer No. 2
Pioneer No. 2
AtlantioNew Castle, Pa.
Hannan. Youngstown, O. Haselton
Hall
STEEL PLANTS.
Beasemer Steel Plant
Beesemer Steel Plant
Birmingham Open-Hearth Steel PlantBirmingham, Ala.
RAILROADS AND DOCKS.
Sharon Connecting RR
Madison County Belt RR
Aanoning & Snenango Dock (1.9th Int.)Ashtabula, O.
Rolling Mills.
Alexandria Works
Andrews Works
Andrews Works
Riruingham Rolling Mill Works Rirmingham Ala
Brown-Bonneil Works
Corns Works
l'leveland Works
Eagle Works
Indiana WorksE. Chicago, Ind.
Leetonia Works Leetonia. O.
Mahoning Valley Works
Marion Works
Muncie Works
Mitchell-Tranter Works
Mitchell-Tranter Works
Sharon Works
Sylvan Works
Foledo Works
Fudor Works
Terre Haute Works
* abash WorksTerre Haute, Ind. Westerman WorksMarion, It d.
Wetherald Works

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

ings Bank, Chicago, and Farson, Leach & Co., Chicago and New York, offer by advertisement on another page, at $102\frac{1}{2}$ 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) psyable 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 \$20,000,00. Of the \$5,000,000 bonds, about half have been subscribed for by the stockhold-ers of the company at 10214 and interest. The bonds are seers of the company at $102\frac{1}{2}$ 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 re-duplication 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, ag-gregate \$14,482,931. The net earnings for the year 1899,

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 $1\frac{3}{4}$ per cent on the \$12,500,000 of preferred stock.-V. 71, p. 88.

-For September investments Messrs. Redmond, Kerr & Co. offer for sale a selected list of high-grade bonds and guar-anteed stocks. Their advertisement will be found on page V111.

-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 nember 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. Confidence in the future prospect for business appeared to be fairly general, and a fair average demand is expected during the remainder of the year. Condemand is expected during the remainder of the year. Con-siderable 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 de-mand, 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 of a conflicting character.

Lard on the spot has been decidedly less active, both exporters and refiners being slow buyers, and prices have de-clined under moderately free offerings. The close was quiet at 7 10c. for prime Western and 6.6uc. for prime City. Refined lard has had only a small sale and prices have weak-ened 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.

Mon. 7·10 Tues. 7.10 Wed. 7.05 Thurs. Fri. 7.10 710 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 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 6½c. for City shoulders, 8¾@10¼c. for pickled bellies, 14@10 lbs. average, and 10@10¾c. 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 7½c. Lard stearine has held steady at about Sc. Cotton-seed oil has been quiet and prices have weakened to 34½@35c. for prime yellow. Butter has con-tinued firm for desirable grades, and prices have advanced slightly, closing at 18@22c. for creamery. Cheese has been slightly, closing at 18@22c. for creamery. Cheese has been quiet, but prices have held about steady, ranging from $8^34@10\frac{1}{2}c$. for State factory, full cream. Fresh eggs have been firm and higher for choice stock, closing at $17@17\frac{1}{2}c$. 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 8½c. for Rio No. 7. West India growths have had only a small sale, but values have held steady at 101/4 c. 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 :

Raw sugars have been firm; offerings have continued small, owing to scarcity; prices have been unchanged at $4\frac{7}{8}c$. for centrifugals, 96 deg. test, and 41/40. 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. crop. New England seed, 22@50c.; 450 cases 1899 crop, flats, 13@18c.; 300 cases 1899 crop. Zimmers, private terms; 150 cases 1893 crop, Zimmers, 14½@15½c.; 100 cases 1899 crop, Wis Wisconsin Havana. private terms; 130 cases 1898 crop, Wisconsin Havana, 1134@1234c.; 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 SUC.@\$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% c. for Lake. Lead has been advanced, closing steady at 4.37½ c. 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 petrol um has been steady, closing at 8.052. 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@36½c. 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, &o.							******
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, &o	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,

			-	-			
1899-1900.		-1900.	1898	3- 1 89 9 .	Stock.		
Receipts to Aug. 31.	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
Fot. 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—	Weeh	Endine Export		, 1900.	From Sept. 1, 1899, to Aug. 31, 1900. Exported to-				
	Great Brit'n.	France	Conti- nent.	Zotal Week.	Great Britain.	France	Conti- nent.	Zotal.	
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					
New York	2,492		2,029	5,227					
Boston	289			289					
Baltimore	\$0	*****		30		*****			
Philadelphia	•••••			*****					
Ban Fran., &c									
Total	7,251	2,208	2,647	12.104					
Total. 1898-99.	15.707	2,090	20.044	37 841					

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs, Lambert & Barrows, Produce Exchange Building.

	ON SH	IPBOARD	, NOT OL	EARED F	OR-	Leaving
Aug. 31 at	Great Britain.	France.	Other Foreign	Ooast- wise.	Total.	stock.
New Orleans Galveston Savannah Oharleston Mobile Norfolk New York Other ports	2,095 None. None. None. None. 700 1,000	None. None. None. None. None. None. None.	1,667 None. None. None. None. 800 None.	7 203 None. None. 1,000 None. None.	3,769 203 None, None, None, 1,000 1,500 1,000	30,945 3,431 9,152 2,789 4,529 2,227 21,137 6,180
Total 1900	3,795	None.	2,467	1,210	7,472	80,390
Total 1899 Total 1898	8,991 8,748	2,145 475	17,083 9,017	6,023 3,050	34,242 21,290	340,433 154,836

Speculation in cotton for future delivery has been only moderately active and the undertone has been unsettled, owing to the conflicting character of the crop advices. The Bureau report was less favorable than expected, reporting further deterioration, whereas an improvement was expected as a result of the recent needed rainfall in the cotton belt east of the Mississippi River, particularly as nearly all the private advices have reported the crop outlook east of the Mississippi as more promising. Both public and private ad-vices have agreed in reporting the crop prospects in Texas as favorable. The movement of new-crop cotton has shown a moderate increase as compared with last week, but it is still much smaller than last near Advices from the South has much smaller than last year. Advices from the South, however, report offerings of cotton increasing, and shippers state that a moderate business has been transacted with Manchester, Havre and Bremen for October-November shipment. Business with domestic spinners, however, has been small; as reflecting the poor outlook for the cotton goods trade, they have been slow to make purchases on the pres-ent basis of values. Statistically the position of the market has continued strong, and in the Liverpool market August contracts went out with something of a squeeze. Reports from India report crop prospects more fa-vorable with indications pointing to a crop about 2000,000 vorable, with indications pointing to a crop about 2,000,000 bales larger than last year. Latest reports from Egypt give promise of an average crop. To day there was an irregular market. During the early trading prices advanced a few points reflecting stronger forcing advised model. points, reflecting stronger foreign advices; reacted under scattered selling, prompted by generally favorable weather conditions in the cotton belt; but toward the close again rallied on local shorts buying to cover contracts over the holiday. Final prices, however, were again easier, and 1 to 2 points lower for the day, exclusive of September, which was 11 points higher, and October 1 point higher. Cotton on the spot has been quiet, closing at $9\frac{5}{6}$ c. for middling uplands.

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

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary. Low Middling. Middling. Good Middling. Middling Fair.	8916 9316 958 91516 1038	8916 9316 959 91518 1038	8916 9316 958 91516 1038	8916 9316 958 91516 1038	8916 9316 958 91516 1038	8918 9316 958 958 9516 1038
GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary. Low Middling. Middling. Good Middling. Middling Fair.	$\begin{array}{r} 8^{13}_{16} \\ 97_{16} \\ 97_8 \\ 10^{3}_{16} \\ 10^{5}_{8} \end{array}$	97 ₁₆ 978 103 ₁₆	97 ₁₆ 978 103 ₁₆	813 ₁₈ 97 ₁₆ 978 103 ₁₆ 1058	8 ¹³ 16 9718 978 10316 10 ⁵ 8	813 ₁₆ 97 ₁₆ 97 ₈ 103 ₁₆ 105 ₈
STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling. Middling. Striot Middling. Good Middling Tinged	8 ¹ 4 9 ³ 16 9 ³ 8 9 ⁵ 8	814 9318 938 958	814 9318 938 958	814 9316 938 958	814 9316 938 958	8 ¹ 4 9 ³ 16 9 ³ 8 9 ⁵ 8

The quotations for middling upland at New York on Aug. 31 for each of the past 32 years have been as follows.

		and the second process		
1900	958 1	18920. 748	1884 0.101516	18760.1178
1899	631A	1891 8 ³ 8	$\frac{188310^{18}}{188212^{15}16}$	18751458
1898	5 34	189011	1882121618	1874167g
1000	0	1000 111	11001 10	1000 001

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

L'uu	uitos			UIA		10.41			110 w	Ing (aute,	
Range Closing	Range Closing	Range Closing	Range. Closing	Range. Closing	Range Closing	Range Closing	Range Closing	Range Closing	Range Closing	Range Closing	AUGUST	
19	8.30 - 8	8.290 8 8.29- 8	8.28-8	8·28 0 8	- a 8·25- 8	8·220 8 8·24 - 8	8-220 8 8-23 - 8	8·230 8 8·24- 8	8.320 8 8.37- 8	8.480 8 8.50 - 8	8.74@ 8 8.75- 8	Saturday, Aug. 25.
 	8-32 8-3	8-30 8-31 8-31	8-30 8-5	8-29 8-29 8-29	8.27 8.3	8.26 8.25 8.3	8.26 8.24 8.24	8.25 8.26 8.30	8.38	8-52 8-51 8-51	8.80 8.82 8.82	
10	8·307 8·35 8·40 - 8·42	8·307 8·40 8·39- 8·40	- @ 8·38- 8·40	8·282 8·39 8·38- 8·39	8·34 78 8·35 8·35 - 8·37	8·230 8·35 8·34- 8·35	8.220 8.35 8.31- 8.35	8·237 8·36 8·34- 8·36	8·34@ 8·47 8·46- 8·47	8.480 8.59 8.58- 8.59	8.75 <i>a</i> 8.95 8.85- 8.95	Monday, Aug. 27.
11	35 8·39 <i>a</i> 42 8·45-	40 - @ 40 8.44 -	40 8.43-	39 8·36 <i>°</i> 39 8·42-	35 - @ 37 8.40-	35 8·31@ 35 8·39-	35 8·32@	36 8·33 @ 36 8·41-	47 8·430 47 8·49-	59 8.55 <i>@</i> 59 8.60 -	95 8·90 <i>a</i> 95 9·05-	
0 	9 æ - 5 - 8.47	70 8.50 4 - 8.46	0 - 3- 8.45	670 8.49 2- 8.44	@ - 0- 8·42	10 8.45 9- 8.40	20 8.45 9- 8.40	30 8.45 1- 8.42	30 8·55 9- 8·50	57 8.66 0 - 8.61	00 9·10 5- 9·12	Inesday, Ang. 28.
	8.44	8.430 8.43	8.420	8.420 8.41-	8-39-	8.370	8·37@	8.410 8.40-	8.480 8.49-	8.29 @	9.07æ 9.04-	Wednesday, Aug. 29.
11	8.46	8.49 8.44	8.44	8-47 8-42	8.41 8.41	8-44 8-39	8.43 8.38	8·46 8·41	8.54	8.64 8.61	9-14 9-08	sday, 29.
 @	- 7	8.380 8.44-	- 70 8·42 -	8·34@ 8·41-	- 7	8·32 <i>0</i> 8·39 -	8·31@ 8·39_	8·33@ 8·41—	8.430 8.52-	8.540 8.63-	8.75@ 8.80-	Thursday, Aug. 30.
	8.47	8.45 8.45		8-42 8-42	8-41	8-43 8-40	8.42 8.40	8.42 8.42	8.54	8.66 8.64	00.6 00.6	30.
 0)	8·43 <i>@</i> 8·41 -	8·407	- 70	8·427 8·39 -	8-38@	8·37@ 8·38—	8-370 8-38-	8 ·3 8@ 8·39-	8.51@ 8.53-	8.650 8.74-		Friday. Aug. 31.
11	8.46 8.43	8.48 8.43	8.42	8.45 8.40	8- <u>4</u> 3 8-39	8.44 8.39	8.43 8.39	8.40 8.40	8.59 8.54	8.77	11	31.
	a 05.8	8-290		8-280	8.340	8.220	8.220	8-230	8.320	8.480	8·74@	Week
11	8·46	8.50	11	8.49	8-43	8.45	8.45	8.46	8.28	-77	9.14	

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Continental stocks, as well as those for Great Britain and the afloat, are this week's returns, and consequently all European figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Aug. 31), we add the item of exports from the United States, including in it the exports of Friday only,

	1900.	1899.	1898.	1897.
Stock at Laverpool bales.	272.000	890,000	790,000	487,000
Stock at London	10,000		5,000	3,000
Total Great Britain stock.				490,000
Stock at Hamburg	18,000			19,000
Stock at Bremen	58,000	184,000	152,000	74,000
Stock at Amsterdam		3,000	1,000	1,000
Stock at Rotterdam	200	200	300	200
Stock at Antwerp	3,000	4.000	9,000	2.000
Stook at Havre	73,000	161.000	140.000	82,000
Stock at Marseilles	3.000	6,000	4,000	5,000
Stock at Barcelona	65,000		57,000	53,000
			27,000	32,000
Stock at Genoa.	14,000			
Stook at Trieste	6,000	25,000	19,000	14,000
Total Continental stocks	240,200	534,200	429,300	282,200
Tetal European stocks	522.200	1,433,200	1.224.300	772.200
India cotton afloat for Europe	41,000	23,000	37,000	20,000
Amer. cotton afloat for E'rope.	31.000		72,000	36,000
Egypt, Brazil, &o., afit.for E'pe	11,000		13,000	14.000
Stock in United States ports.	87.862		176,126	86,997
	44, 454	242,785	101.730	49,590
Stock in U. S. interior towns.			7.755	3.674
United States exports to-day	7,043			
Total visible supply	744,959	2,149,864	1,631,911	982,761
Of the above, totals of America	an and ot	her desorig	tions are a	s follows
American-				
American—		010000	E10 000	020 000

A //CC/ +CU/+				
Liverpool stockbales.	189,000	816,000	710,000	376,000
Continental stooks	210,000	465,000	367,000	217.000
American afloat for Europe	31,000	54,000	72,000	36,000
United States stock	87.862	374,675	176,126	86,997
United States interior stocks.	44.854	242.785	101.730	49,890
United States exports to-day			7,755	3.674
Total American	569,759	1,952,664	1,434,611	769,561
East Indian, Brazit, &c				
Liverpool stock	83,000	74,000	80,000	111,000
London stock	10,000	9,000	5,000	3,000
Continental stocks	30,200	69.200	62,300	65,200
India afloat for Europe	41,000	23,000	37,000	20,000
Egypt, Brazil, &o., afloat	11,000		13,000	14,000
Total East India, &c	175.200	187.200	197,300	213,200
				769,561
Total American	569,759			
Total visible supply	744,959	2,149,804	1,631,911	982,761
Middling Upland, Liverpool	52399d.	31533d.	31132d.	4332d.
Middling Upland, New York	9 ⁵ 80.	640.	518160.	758C.
Egypt Good Brown, Liverpool	619d.			5116d.
Peruy. Rough Good, Liverpool	7716d.			64d.
Broach Fine, Liverpool	5918d.			4180d
Tinnevelly Good, Liverpool	5318d.		3533d.	418d.
Lunovonj Good, mitorpoon	TRees	TRai	5300	- 00-

1897	8	188911_{2}	188113	1873 204
1896	778	1888111 ₁₆	188012	187222
		1887 978		1871
		1886 93 ₁₆		
1893	758	188510516	187711	186935

MARKET AND SALES,

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

	SPOT MABRET	FUTURES	SALES	of Spot	t & Oon	TRAC?.
	OLOSED.	MARKET OLOSED.	Ex- port.	Oon- sump.	Oon- tract.	Total.
Monday	Dull at 18 dec Dull. Quiet & steady.	Steady	500	70	1.600	570 1,600
Wednesday Thursday	Quiet & steady. Dull. Dull	Easy Steady		121 235	600 4.000	121 600
~			500			

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

The above figures indicate a *decrease* in the cotton in sight to-night of 1,404,905 bales as compared with the same date of 1899, a loss of \$86,953 bales from the corresponding date of 1898 and a decline of 237,802 bales from 1897.

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.

001		20			-0																_								
Total, 81	Paris,	Dallas,	Brenham,	Nashville,	Mamphia Mamphia	Cincinnati,	Raleigh,	St. Louis,	Yazoo City,	Vicksburg.	Meridian,	Greenville,	Columbus,	Shreveport.	Loniaville net KENTUCKY	Magon,	Columbus,	Augusta,	Atlanta.	Athens	Albany	Helena,	Selma,	Montgomery.	Entanla	1	TOWNE		
Total, 31 towns	::		TEXAS.	(1 (1)	TENNEGGEE	OHIO.	IN OAROUINA	MISSOURI		184			MISSISSIPPI.	LOUISIANA .	KENTICKY.	: :					GEUBOIN	ARKANSAS		19	ALABAMA		TWD		
20,136	J,1244		434		679	194	108	526		27	02	00	1	174	27	14	070	3.778		-, 37	1.482	2 0 00	477	341	335	week.	774:0	CIAN.	Move
																								•	•	9.		MEDELTILA.	Movement to August 31, 1900.
20,216	0,000	0000	341	108	1 9900	583	228	3,865		08	134		4 8 9 8	36	61	50	. 417	999't		•	936	2	324	233	347	week.	Suppris is	01	igust 31,
44,854			333	1,242	008 7	7,979	510	8,803	2,098	870	121	257	229	750	136	207	654	3,421	300	234	1,735	508 202	502	972	41	Aug. 31	Stocks		1900.
1 77,692	40,09±	10.001	5,608	1,581	0 120	2,126	69	1,238	222	31	750	450	203	1,229	ا ا سم	21	1,143	180'8		150	1.716	1.105	3,498	2,679	708	•	This	Rec	Movement to
																					•				1 9 9 9 9 9 9 9	Sept. 1, '98.	1200	Receipts.	
72,017	21	020 40	5,680	1,907	5.459	2,829	243	3,200	203	586	434		226		1	239	1.394	0,837		03	1,576	1.600	2,116	1,181	589	week.	Printer Control	Shimmite.	September 1,
72,017 242,785	196	106 00	3,154	1,147	56.525	7,961	424	01,027	3,171	3,382	4.745	2,300	553	10,601	511	1,082	0.500	9,979	250	3,350	2,084	13.514	3,475	3,527	550	S: pt. 1.	Stocks		1899

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.

	1899	-1900.	1898	-1899.
August 31.	Week.	Since Sept. 1.	Week.	Since Sept. 1
Shipped-				
Via St. Louis	3,865		3,285	
Via Cairo	436		469	
Via Paducah				
Via Rock Island				
Via Louisville	132		591	
Via Gincinnati	26		211	
Vla other routes, &o	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 rall 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.

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.	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston	9916	919	938	9518	94	94
New Orleans	934	934	934	958	919	912
Mobile	9	9 9	9 9 87 ₆	9	812	812
Savannah	9 9 9	9	9	9116	9 1	9
Charleston	9	878	878	878	878	878
Wilmington.						
Norfolk	912	912	94*	94*	94*	914*
Boston	934	958	958	958	958	958
Baltimore	934	934	9 34	934	934	934
Philadelphia	978	978	978	978	978	978
Augusta	9316	919	918	91 ₁₆	90911	918
Memphis	9916	9916	9916	991a	9718	9710
St. Louis	9916	991A	9916	9916	9918	9918
Houston	912	94	94	94	94	94
Cincinnati	919	919	912	912	912	912
Louisville	934	934	934	931	934	958

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 corre-spondents 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 hun-dredths 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 hun-dredths. 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 The thermometer has ranged from 74 to 96, averaginch.

ing 85. Temple, Texas.—We have had rain on two days during the week, the rainfall being eighty-two hundreths 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 hundreths. 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 hun-dredths. The thermometer has averaged 81, ranging from 67 to 94.

In Sight and Spinners'	1899	-1900.	1898-1899.			
Takings.	Week.	Since Sept. 1.	Week.	Since Sept. 1.		
Receipts at ports to Aug. 31 Net overland to Aug. 31 Southern consumption to Aug. 31	24,261 3,821 28,000		64,831 4,025 26,000			
Total marketed Interior stocks in excess	56,082 * 80		94,856 5,675			
Came into sight during week. Total in sight Ang. 31	56,002		100,531			
North'n 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 un-changed prices, viz.: 734c. for 134 lbs. and 8c. for 2 lbs., standard grades. Car-load lots of standard brands are quoted at $8@8\frac{1}{4}c.$, f.o.b., according to quality. Jute butts continue dull and nominal at $1\frac{3}{4}c.$ for paper quality and $2\frac{3}{4}c.$ for bagging quality, new crop.

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 ther-mometer 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. ably 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 ×1.

Montgomery, Alabama.-Picking is becoming general. We

have had rain on five days of the past week, the precipita-tion being one inch and forty hundredths. Average ther-mometer 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, lhe highest being 90 and the lowest 67 lhe highest being 90 and the lowest 67.

Savannah, Georgia. - We have had rain on two days dur-ing 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 seventeenhundredtbs. 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 co ton 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 de-mand 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.	84 lbs. Shirt- ings, common to finest.		328 Uop.	84 lbs. Shirt- ings, common to finest.	
Aug. 3 10 10 17 24	8 08 ⁷ 8 818 08 ⁷ 8 8 08 ⁷ 8	8. d. 8. d. 5 4 07 8 5 3 07 7 $\frac{1}{9}$ 5 4 07 9 5 3 $\frac{1}{9}07$ 9 5 3 $\frac{1}{9}07$ 8 5 3 07 10	5718 51932 51932	578 2634 51516-61318	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} \text{d.} \\ 3^{3}8 \\ 3^{3}8 \\ 3^{15}3^{2} \\ 3^{7}16 \\ 3^{17}8^{2} \\ 3^{15}3^{2} \end{array}$

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 cot-ton is reported, the general condition of this crop over the central and eastern portions of the cotton belt has jurther 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. Pick-ing is in general progress over the central and southern portions of the belt.

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

less:	Satur.	Mon.	Tues.	Wednes.	Thurs.	Iri.
Liverp'l, LateSepc.	25	30	30	30	5 ₃₂ d.	532d.
Havrec.	45	45050	45750	45050	45050	45050
Bremen, Sept 6	45	45	45	45	45	45
Hamburgc.	3712	374-40	37-2-40	3719-40	3719-40	371-40
Amsterdamc.	35	40	40	40	40	40
Rotterdamc.	35	35	35	35	40	40
Reval, v. Br. Hamc.	40	4.5	45	45	50	50
Do v. Hull						
Do v. St. Pet.c.	40@45	40@45	40@45	40 0 45	45@50	45050
Genoac.	35	40	40	40	45	4.5
Trleste, asked	45	45	45	45	45	45
Antwerpc.	30	35	35	35	35	35
Ghent, v. Antw'p.c.	3619	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 follows ing statement of the week's sales, stocks, &c., at that port,

	Aug. 10.	Aug. 17.	Aug. 24.	Aug. 31.
Sales of the weekbales.	17,000	20,000	20,000	20,000
Of which exporters took				12,000
Of which speculators took.		500		
Sales American	15,000			16,000
Actual export				
Forwarded	27,000	30,000	32,000	46,000
Total stock-Estimated	315,000	310,000	306,000	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	
Of which American	31,000	27,000	25,000	11,000
Amount afloat	59,000	49,000	32,000	
Of which American	50,000	37,000	25,000	

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.	Thursd'y	Friday.
Market, l:45 P. M.	Dull and easier.	Qulet.	Very little doing.	Qulet.	Quiet and firm.	Irregular.
Mid. Upl'de.	59 ₁₆	5 ¹ g	51732	5 ⁵ 8	523 ₃₂	52332
Sales. Spec. & exp.	2,000	3,000 300	2,000 200	4,000 400	4,000 400	2,000 200
Futures. Market, } L:45 P. M. }	Easy at 2-64 @ 3-64 decline.		2-64 @ 3.64	Steady at 1-64 @ 2-64 advance.	Steady at 2-64 de- cline.	Steady at 3-64 ad- vance.
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,

163-64d., and 5 01 means 5 1-64d.

			Sat. Mon. 4 ug. 25. Aug. 27. 4										
	12 ¹ 2 Р. М.										1:45 P. M.		
	<i>d</i> .	<i>d</i> .	<i>d</i> .	<i>d</i> .	<i>d</i> .	<i>d</i> .		d.	d.	d.	d.	d.	
							5 33				5 32		
											5 22		
											1 63		
											451		
											1 45		
											142		
											4 40		
FebMch	4 33	4 32	4 33	4 33	4 36	4 37	4 39	4 39	4 37	4 36	4 38	4 38	
MchApril.	4 32	4 31	4 32	4 32	4 35	4 35	4 38	4 38	4 36	4 35	4 37	4 37	
											4 36		
	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 to-wards a higher basis. The foreign advices in the main have been of a character favorable to the market, although the 44 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 142 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 con-tinned on a fairly liberal scale, although the receipts show some falling off from their recent large totals. 30 The reports from the interior markets, however, indicate

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 Philadelphian, 793. To Huli, per steamer Consuelo, 500. To Havre, per steamer Massapequa, 706. To Bremen, per steamer Friedrich der Grosse, 1,073. 1,992 500 706 1,073 To Hamburg, per steamers Belgravia, 812 Pennsylva-912 nia, 100_. To Genoa, per steamers Hesperia, 1....Trojan Prince. 43.. NEW ORLEANS-To Havre-Aug. 31-Steamer Spanish Prince, To Rotterdam - Aug. 25-Steamer Istrar, 142. 1,500 4,025 476 415 289 vania, 10. BALTIMORE-To Liverpool -Aug. 18-Steamer Oakmore, 30

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 un settled 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 I	N NE	W YOR	K.
	Sat.	Mon.	Tues.	Wed.	Thurs.	Fra
Cash wheat f. o. b	814	8034	8078	824	8178	8058
Sept. delivery in elev	791	7938	7912	8038	7978	7:118
Deo. delivery in elev		814	81_{8}	8238	8178	8114
May delivery in elev	8312		8358	8458	8418	8358
DAILY CLOSING PRI	CES OF	NO. 2	SPRING IN	CHI	CAGO.	
	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri
Ang. delivery in elev	73 %	7418		7548	7434	7418
Sept. delivery in elev	7378	744	Holiday.	7518	7458	74

76

Oct. delivery in elev..... 7458 75 7538 7478 Indian corn futures have received only a limited amount of speculative attention, but prices have advanced. The principal strengthening factor has been the statistical posi-The actual supplies in sight have been small and the tion. 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 OLOSING PRICES	OF NO. 2	MIXED	OORN L	NEV	V YOR	к.
	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b	45 ³ 8	46	46%	4758	4658	4614
Sept. delivery in elev		4438	454	4508	4518	4412
Dec. delivery in elsv	404	4 034	41 ³ 8	4138	4118	41
May delivery in elev	4012	4118	4158	4112	41	41
DAILY CLOSING PRICE	S OF NO.	2 MIXE	D CORN	IN CH	LICAG).
	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri

August delivery in elev 3919	4038		414	4078	4010
Sept. delivery in elev 3878		Holiday.		40	3934
Oct. delivery in elev 3734	3818		3958	3878	38%
Osta fan Entrus dalimennes	41	TT t			

lats 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 weath-r 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.
No. 9 minut in alan Sat. A	Ion. Tues. Wed. Thurs. Fri
	$25 1_2 25 1_2 25 1_2 25 1_2 25 1_2 27 1_2 2$
DAILY CLOSING PRICES OF NO. 2	
	Mon. Tues. Wed. Thurs. Fri.
	21_{38} 21_{34} 21_{38} 21_{48}
Sept. delivery in elev 2119	2158 Holiday. 2134 2138 2118
Oct.delivery in elev 22	22 2214 2178 2158
Rye has been firmly held, with	th offerings light. Barley has
been firm.	
Following are the closing qu	otations:
FLO	
Fine	Patent, winter\$3 85 @4 00 City mills, patent 4 25 @4 75
Extra, No. 2 2 60 @2 70	Ryeflour, superfine 3 00 73 60
Ertra, No. 1 2 50 02 85	Buckwheat flour Ø
Clears	Corn meal-
Straights 3 50 @4 00	Western, etc 2 45 @2 50
Patent, spring 4 00 @4 80 (Wheat flour in sacks sells at price	Brandywine 255
Wheat, per bush c. c.	
Hard Duluth, No.1 845, 2864	Western mixed421204638
N'thern Dul., No.1 817808334 Red winter, No. 2. 783408058	No. 2 mixed
Red winter, No. 2. 783 08: 58	Western yellow
N'thern N.Y. No.1. 8014 08218	Western white
Oats-Mix'd, p. bush. 25 @2713 White 27 @34	Rye, per bush-
White	Western
No. 2 white 271202812	State and Jersey
	Feeding

SPRING WHEAT.—Heavy rains in the spring-wheat region have re-tarded 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 de-layed threshing in Montana and Washington.

19 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 prob-able 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 contempla-tion 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.		
MAW YORK IO AUG. 27	Week.	Since Jan. 1.	Week.	Since Jan. 1.	
Great Britain. Other European. China. India. Arabia. Africa. West Indies. Mexico. Central America. South America. Other Countries. Total.	86 4 100 23 441 66 155 535 1,410	1,545 1,250 140,039 8,889 23,259 2,870 18,488 2,136 8,148 29,044 6,035 241,703	48 17 7,319 1,378 422 303 72 161 99 215 10,034	$\begin{array}{r} 1,443\\ 693\\ 179.594\\ 1,656\\ 32488\\ 11,272\\ 20,841\\ 2,924\\ 7,183\\ 31,159\\ 5,726\\ \hline \\ 294,979\\ \end{array}$	

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 de-cidedly irregular on goods in stock and the demand slow on home and export account. Seliers, 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 mar-test for low and modium and blocked actions a guilt de ket 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 gen-erally 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 $2\frac{7}{8}$ c. In odds business has been light but prices steady.

WOOLEN GOODS .- Prices of men's-wear light-weight woolens 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 substi-tutes in the shape of new and lower-price goods have been brought out. A Clay wors ed, 12 ounces, for 821/c., 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 numerons. Satinets are s'eady, 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.

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 :

August 27 as follows: WEATHER.- The week ending August 27 is the fourth week of ex-cessive 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 north-ern portions of the central valleys, southern half of the upper Lake region, and in the Middle Atlanilo States. Corn.-The temperature conditions of the past week, as in the pre-ceding 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 Dinols. The abundant rains which fell in Nebraska, Kansas and Missouri have improved the con tition of corn, but much in the two last-mentioned States has been permanently injured, while the orop in Southern Illinois and Western Kentucky conturues to soffer from drought. As a whole the week has very favorable for oorn 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 un-favorable.

STATE AND CITY DEPARTMENT.

News Items.

United States Consus.-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.

ono annoi onoo in n		for our Longer	0		
	Population	Population.	P	ercentage,	
	1900.	1899.	Increase.	Increase.	
Allegheny, Pa	129,896	105,287	24,609	23.37	
Baltimore, Md	E OLI OF	434,439	74,518	17.15	
Boston, Mass	F 00 000	448.477	112,415	25.07	
Denver, Colo		106.713	27,146	25.44	
Indianapolis, Ind		+113,973	55,191	48.42	
Kansas City, Kan		38,316	13,102	34.19	
Kansas City, Mo		132,716	31,036	23.39	
Newark, N. J.	0	181,830	64.240	35.33	
New Orleans, La	0.000 104	242.039	45,065	18.62	
Paterson, N. J.		78.347	26,824	34.24	ľ
Pittsburg, Pa		238,617	82,999	34.78	
Rochester, N. Y	# 00 VOM	133,896	28,539	21.31	
St. Louis, Mo		451,770	123,468	27.33	
San Francisco, Cal	040 800	298,997	43,785	14.64	
Wilmington, Del		61,431	15,077	24.54	
to remain Brond Portioner.					

f 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 decribed in the CHRONICLE July 7 on p. 46. Ada County (Idaho) School District No. 10.—Bond Offer-ing.—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 $5\frac{3}{4}$ % 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.

 W. E. Bell, Spokane.
 *\$2,531 00
 Wm. D. Perkins, Seattle......\$2,526 00

 H. E. Noble, Portland.
 2,552 50
 Wm. D. Perkins, Seattle......\$2,526 00

 For 6% Bonds.
 Roberts Bros., Spokane.
 2,537 50
 * And blank bonds.

Anson, Me.-Bond Sale.-We are advised that an issue of \$60,000 31/4% 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 Offer-ing.—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.

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 4½% Richland Township gravel-road bonds and \$400 4½% bonds to pay the expenses of the election bonds and \$400 41/% 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 Septem-ber 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 :

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 deben-ture 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 re-ceived 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 double 1, 1920. Securities will be coupon bonds, in denomina-tion 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 100 577.

Edmonton, Alberta, N. W. T.—Debenture Offering.—Pro-posals 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 Pasa County Tayas — Bond Sale — The \$63 500 refund.

El Paso County, Texas.—Bond Sale.—The \$63,500 refund-ing 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. Bark, Fostoria.... 15,050 00 R. Kleybolte & Co., Cincin... 15,153 00 Seasongood & Mayer, Cin.... 15,040 00 Rogers & Son, ChagrinFails... 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 Walter Stanton & Co., N. Y.....10'01 R. Kleybolte & Co., New York...103'01 Lamprecht Bros. Co., Cleve....103'00 Farson, Leach & Co., New York.102'75

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. In-terest 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.—Bona Sale.—On August 27 \$15,000 4%

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, Unt.—Debenture Offering.—Proposals will be received until 2:30 P. M., September 7, by W. S. Buell, Chair-man Finance Committee, for \$100,000 4% lighting-works de-bentures. Interest will be payable semi-annually on Feb-Bank of Joplin. Kings County (V Following are the 4½% 20-year bonds:

1-15-year (serial) Washington Avenue assessment bonds awarded to Rudolph Kleybolte & Co., Cincinnati, at 103.006 an interest basis of about 3.565%.

Holland, Mich.—Bond Offering.—Proposals will be re-ceived 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 ma-ture 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 currentrevenue bonds. Securities are in denomination of \$500, dated Aug. 20, 1900. Interest will be payable at the Miners'

Kings County (Wash.) School District No. 1.-Bids.-Following are the bids received August 20 for the \$200,000

For 44% Bonds. N. W. Harris & Co., Chicago. \$210,706 10 E. H. Rollins & Sons, Bost. *212,305 00 Farson, Leach & Co., Chi. 209,020 00 Farson, Leach & Co., Chi. 209,020 00 Farson, Leach & Co., Chi. 209,020 00 K. D. Shepard & Co., N. Y... 206,051 10 W. J. Hayes & Sons, Cleve. 205,030 00 W. J. Hayes & Sons, Cleve. 205,030 00 W. E. Beli, Spokane...... 200,400 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.

& Co., Chicago, at 105.35.

Knox County, Ind.—Bond Sale.—An issue of \$29,975 17 41/5% 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 W. J. Hayes & Sons, Cleve.... 30,625 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 Reg-istered.-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 re-ceived 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, in-clusive. A certified check for \$200 must accompany pro-posals. 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 :

following paving bonds:

10110Wing paving bonds:
\$23,000 \$%% East McKlbben Street paving bonds, in denominations of \$1,000 and \$150. Principal will mature \$1,160 each six months from Jan. 1, 1901. to July 1, 1920, inclusive.
6,700 \$%% 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 \$%% Buckeye and Cherry Alley paving bonds, in denominations of \$250 and \$200. Principal will mature each six months. \$260 trom Jan. 1, 1901, to July 1, 1920, and \$200. Principal will mature each six months. \$260 trom Jan. 1, 1901, to July 1, 1903, to July 1, 1903, inclusive.
34,000 \$%% 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 2707, 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 ac-companied 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. Accrned 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 descrip-tion 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

INVESTMENTS.

BOND CALL.

NEW LOANS.

CITY OF BIRMINGHAM, ALABAMA.

NOTICE

To Holders of Fourth Series Sanitary To holders of School Bonds of the City 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 IST 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 Avril 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."

NOTICE

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, Government AND **M**unicipal Bonds BOUGHT AND SOLD.

APPRAISEMENTS MADE OR QUOTATIONS FURNISHED FOR THE PURCHASE, SALE OR EXCHANGE OF ABOVE SECURITIES.

LISTS ON APPLICATION.

N. W. HARRIS & CO.,

BANKERS, 31 NASSAU ST. (Bank of Commerce Bldg.)

Investment Securities

FOR

SAVINGS BANKS and TRUST FUNDS

5% BONDS A SPECIALTY.

EDW. C. JONES & CO..

NEW YORK,	-	-	1 NASSAU STREET.
PHILA.,	-	-	112 SO. FOURTH ST.

James N. Brown & Co., Bankers, 62 Cedar Street, DEALERS IN **HIGH-GRADE** Investment Bonds and Stocks

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.

are hereby notlfied 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.

UNLISTED SECURITIES.

MUNICIPAL BONDS.

Securities Netting from 3½ to 6% ALWAYS ON HAND. Send for our Investment Circular.

DUKE M. FARSON, Banker, 182 Dearborn Street, Municipal Bonds. CHICAGO.

Blodget, Merritt & Co., BANKERS,

16 Congress Street, Boston. 15 Wall Street. New York. STATE, CITY & RAILROAD BONDS. 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	Bonds	For the
Due	Due	Entire
July 1, 1940	. Apr. 1,'30	Amo'nt.
Blake Bros. & Co. and Estabrook & Co		101.28
Harvey Fisk & Sons and Vermilye & Co 101'097	100.892	
Parkinson & Burr and Perry, Coffin & Burr		1' 0.773
Kidder, / eabody & Co., Boston		100.9
E. D Shepard & Co., New York		100 14
	an anna th O.S.	m 110

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.—Debenture 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...*\$4,2*5 00 | Seasongood & Mayer, Cincin.*\$4,161 00 Feder, Holzman & Co., Cin.....*4,246 80 | W. R. Todd & Co., Cincinnati.*4,:00 00 W. J. Haves & Sons, Cleve.....*4,207 00 | J. & G. Adams. Millersburg..... 4,021 00 Lamprecht Bros. Co., Cleve....*4,185 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. Kelcher, St. Louis, has purchased an issue of \$2,000 6% funding bonds. Securi-ties 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 schoolhouse bonds.

Minto Township (P. O. Harriston), Ont.—Debenture Sale.—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 :

ald, Oak Park, Ill., at par. For description of bonds see CHRONICLE Aug. 25. p. 410. Mount Vernon, Ili.—Bond Sale.—It is stated in local pa-

pers 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. Se-curities 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 31/2 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 &

Induse bolies. [The Security Savings Dank of Athens and Demson, Frior &				
INVESTMENTS.	INVESTMENTS.	INVESTMENTS.		
ADAMS & COMPANY, BANKERS, DEALERS IN INVESTMENT BONDS. Members of Boston StockjExchange.	LONDON AND PARIS EXCHANGE, Ld., Bankers and Exchange Agents. HEAD OFFICE: 24 Throgmorton St., London, E. C. Business undertaken in all Securities quoted on the London and Continental Exchanges.	Geo. D. Cook Company, INVESTMENT SECURITIES. 238-240 La Salle Street, CHICAGO. New York Office, 52 Broadway.		
No. 7 Congress and 31 State Streets, BOSTON.	OORRESPONDENCE RE TERMS	The Lamprecht Bros. Co., MUNICIPAL AND OTHER HIGH-GRADE		
E. H. ROLLINS & SONS, BANKERS. Bonds for	DENISON, PRIOR & CO. DEALERS IN	BONDS. Cleveland, Ohio, - 197 Superior Street, EASTERN BRANCH: New York City, - 52 Broadway.		
Permanent Investment 19 Milk Street, BOSTON.	High Grade Bonds.	All securities having a Cleveland market bought and sold. LAMPRECHT BROTHERS & CO., Members New York and Chicago Stock Exchanges. MUNICIPAL BONDS.		
Denver. San Francisco. MASON, LEWIS & CO., BANKERS	8 Exchange Place, Boston. 121 Euclid Avenue, Cleveland.	John Nuveen & Co., INVESTMENT BANKERS, Ist National Bank Building, Chicago.		
CHICAGO, BOSTON, Monadnock Building. 60 Devonshire St. MUNICIPAL.	TROWBRIDGE	Reference, First National Bank, Ohicago.		

MUNICIPAL RAILROAD CORPORATION BONDS.	& NIVER CO.,	A.R.MACFARLANE&CO. BANKERS AND BROKERS,
Choice Issues. Street Railway and Gas Companies	MUNICIPAL BONDS,	DULUTH. MINN. [Members American Bankers' Ass'n.]
LIST ON APPLICATION.	First National Bank Bldg.,	DEALERS IN
	CHICAGO.	Commercial Paper, Mortgage Loans, Local Stocks and Real Estate.
Charles Whann & Co.,	T. B. POTTER,	Act as agents for non-resident property owners and investors.
DEALERS IN	MUNICIPAL and BONDS,	F. R. FULTON & CO.,
MUNICIPAL and RAILROAD		MUNICIPAL BONDS,
SECURITIES.	172 Washington Street,	
71 BROADWAY · NEW YORK.	CHICAGO, ILLS.	171 LA SALLE STREET,
	LIST ON APPLICATION.	CHICAGO.

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 as 4½ per cents. Otsego, N. Y.—Bond Sale.—On August 25 the \$47,000 3½% refunding bonds were awarded to Isaac W. Sherrill, Pough-

keepsie, at 102.17. Following are the bida :

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 in-terest 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 re-ceived 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 improve-ment bonds. Securities will be issued in denominations of not less than \$25 nor more than \$500. Interest will be pay. not less than \$25 nor more than \$500. Interest will be pay-able semi annually at the office of the City Treasurer. Bid-ders will be required to submit a flat bid without conditions, except as to the regularity of each issue of bonds, and a certi-fied 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 Angust 25 the \$17,-000 4% bridge bonds were awarded to the Preble County Na-tional 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 prob-ably be held in this place to vote on the question of issuing \$10,000 water bonds.

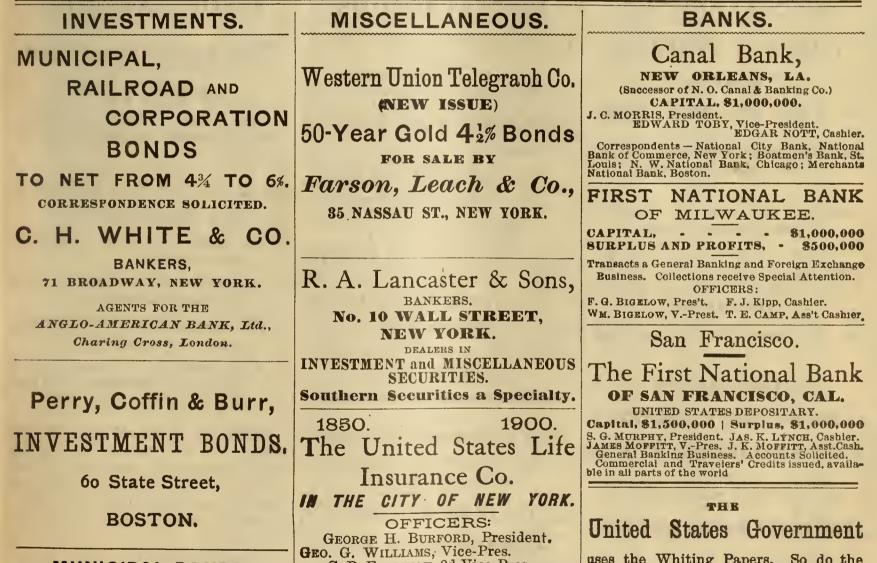
Riverside (P. O. Biveredge), N. J.-Bond Sale.-On August 23 \$5,000 5% 11-year (average) bonds were awarded to Henry Hahn, a local investor, at 110. Following are the bids :

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 Ang. 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 re-

funding 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, exceptone 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, re-spectively. 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



MUNICIPAL BONDS. E. C. STANWOOD & CO., BANKERS, 121 Devonshire Street BOSTON. W. A. C. EWEN, **Bailroad Bonds and Guaranteed Stocks** FOR INVESTMENT. **Commission Orders Executed.** Car and Engine Trusts Negotiated. Ten years' experience in the Financial and Operating Management of Railroads. WALL STREET, - NEW YORK

C. P. FRALEIGH, 2d Vice-Pres. RICH'D E. COCHRAN, 3d Vice-Pres. A. WHEELWRIGHT, Secretary. J. L. KENWAY, Asst. Secretary. WM. T. STANDEN, Actuary. ARTHUR C. PERRY, Cashier. JOHN P. MUNN, Medical Director.

FINANCE COMMITTEE: GEO. G. WILLIAMS, Pres. Ohem. Nat. Bank JOHN J. TUCKER, Builder E. H. PERKINS, JR., Pr. Imp. & Trad. Nat. Bk JAMES R. PLUM, - - - -Leather

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uses the Whiting Papers. So do the leading Railroads, Banks, Insurance Companies and Mercantile Houses everywhere. If you are not using Whiting's Linen Ledgers in your office write us for samples. For account books they are unequaled. They are made in tints especially recommended for the eyes by eminent oculists. We will send you a pamphlet on the subject free. WHITING PAPER COMPANY HOLYOKE, MASS., DUANE ST., NEW YORK AND 150

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 4% 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 $3\frac{1}{2}$ %, payable annually at the first National Bank of Shawano. Principal will mature \$1,000 yearly from 1906 to 1920, in-clusive. 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 4% 5 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 4% 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. Stonghton, Wis.—Bids Rejected -Bond Sale.—All bids re-

ceived 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 $3\frac{1}{2}$ per cent.

Titusville, Pa.-Bonds Voted.-An issue of \$6,000 Spring Street paving bonds was voted at the election held August 7 These bonds, we are advised, will not be sold until **1900.** some time next spring.

Valdosta, Ga.-Bond Sale.-On August 15 the \$25,000 5% 30 year gold sewer bonds were awarded to Trowbridge & Niver Co., Chicago, at 108.16 -an interest basis of about 41/2%.

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 31/3% 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 Chap-ter 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 31/3% gold sewer bonds. A fall list of the bids was given in the

CHRONICLE August 18, p. 359. Woodbury, N. Y.—Bond Sale.—On August 21 \$5,000 4% 5½-year (average) bonds were awarded to W. J. Hayes & Sons, Cleveland, at 102.30. Following are the bids:

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 tem-porary 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 (*xcept one bond which will be for \$1,000), dated August 1, 1900. Interest will be payable April 1 and October 1. Principal will ma-ture on April 1 as follows: \$5,000 in 19'4 \$10,000 in the years from 1915 to 1919 and \$1,000 in 1920. A certified where for 5% of the amount of bonds hid for must accompany check for 5% of the amount of bonds bid for must accompany proposals.

Youngstown Township, Ohio.—Bond Sale.—On Aug. 24 \$10.000 5% 1-10-year (serial) park bonds were awarded to Feder, Holzman & Co., Cincinnati, at 105.65—an interest basis of about 3.85%. Securities are dated Sept. 1, 1900, and the interest will be payable semi-annually.

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